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Vol. 41, No. 1047

New York, Friday, February 10, 1933

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THE BUSINESS OUTLOOK

The Annalist Price Index has risen by a full point because of a large (but probably temporary) advance in the price of heavy steers. Steel activity has declined slightly; also automobiles because of strike difficulties. Building contracts ended January lower. Electric power and freight loadings are down.

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THE MODERN CORPORATION AND PRIVATE PROPERTY

By A. A. Berle and G. C. Means
(School of Law, Columbia University)
A sensational analysis of the newly-evolved industrial set-up under which the authors aver, Control has been divorced from Ownership and a new concept of Society delimited.

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—STUART CHANE.
"More worth studying than all assembled literature of technocrats and Communists combined."—LEWIS GANNETT.

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THOUGH The Annalist Index of Wholesale Commodity Prices has risen by a full point this week, and yesterday's stock market displayed a rising movement, there is less basis than could be wished for a cheering appraisal of business prospects based on the current statistical position. In truth, there is no improvement that will support much pressure of optimism, for production in general terms is sagging a little instead of rising, as it should tend to do in the second month of the year, and the general sense of business uncertainty, together with some possible mild apprehension, finds nothing sufficiently and dependably reassuring in such general signs as there are. The key to this is perhaps largely in the fact that the country no longer expects any significant action by the expiring and, one is tempted to say, the ought-to-be-dead, current session of Congress. The evident policy among the Democrats in Congress is to lay over for disposal by the new administration and the new Congress most of the large problems that confront business and the government.

That there are at least negative virtues in this latter program appears from the setback which it has apparently given to the Crowther bill and President Hoover's curious, last-minute attempt to commit the country to a policy of Chinese-wall tariff exclusion. On another page a short article by Mr. Torbin illumi-

nates the inferential logic by which the Chamber of Commerce of the United States has sought to demonstrate the necessity of steep tariff increases for the preservation of American industry and employment in imminent danger of wide-spread destruction. The report and the statistics of Secretary Chapin of the Department of Commerce, published yesterday, continue much the same line of logic (with a somewhat franker recognition of some of the opposing facts), but with not much evidence of a broad view of the question, adequately related to our contacts with the rest of the world. It may well seem a little curious that the administration should be apparently exerting itself in favor of such a bill, introduced so late in the session that it apparently has no possible chance of passage. It is, of course, true that, in some instances, currency depreciation has added somewhat to the advantages that low-wage countries have always had (so far as that element is concerned) in competing with American manufacturers. But the assumption that countries with depreciated currencies have been able to reduce export prices by the full amount of the depreciation from gold is not demonstrable in the form in which it has been put out and, in the main, is quite certainly not true.

Of other pending legislation, quite the most interesting case is the Glass banking bill. It is understood that Mr. Roosevelt would like to see this bill passed at the present session; and there are, at all events, very good (Continued on Next Page)

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reasons why it should be enacted. It would be an advantage for the coming special session of the new Congress, which will have its hands full of difficult work, to be relieved of the burden and controversy that surround banking legislation. In its present form the Glass bill has yielded to many of the criticisms aimed at its earlier forms, and would serve well enough as a test of a somewhat moderate program on several disputed points. In addition to this general aspect of usefulness, its provisions for a Federal liquidating corporation might well expedite and otherwise improve the winding up of closed banks, and might also be of value in taking from the R. F. C. and putting into expert banking hands a set of problems the management of which by the R. F. C. has aroused criticism and hostility which would probably not be directed against the proposed liquidating corporation. The provisions for this body include several highly interesting features: One is that the corporation may not only buy the assets of closed banks, but may also lend to such banks. Another is that it is allowed to secure funds by issuing a variety of securities, including short-term notes on a discount basis, all of which are to be tax-exempt. Considering the record of the R. F. C. in relation to banks which it has been unable to save, and the burdensome diversion of depositors' funds consequent thereon, the proposed liquidating corporation seems on its face to be a desirable advance.

By way of general comment something might be said of the continuing flood of schemes for restoring prosperity—not omitting, either, the Senate's invitation to fifty wise men to tell them what is the trouble. No doubt great illumination will result from this latter project, for the list of guests includes many men of undoubted knowledge and good judgment. What strikes this writer's attention, however, is that the hearing of so much wisdom, together with the inevitable discussion of it, would seem to guarantee a pretty nearly complete absence of action by the Senate. Whether this would be a desirable result is perhaps a matter of opinion on which opinion would be divided. At all events,

anything that can reduce the amount of talking by Senators must be considered a good thing. This plan, for another word of comment, seems to emphasize that aspect of the space of time between Feb. 10 and March 4 as a period of time which must be got through before anything of consequence can be done, and within which it is not unimportant to forestall foolish action as far as possible.

The rise in the commodity price level, marked by the advance in The Annalist Index to 81.3 from the post-war low of 80.3 last week, was due chiefly to a rise in live-stock prices, particularly heavy steers, which lifted the index of the farm-products group by 3½ points. The advance, so far as it rests on these particular prices, may well enough be very short-lived, inasmuch as prices for heavy steers normally decline until late in the Spring. Other price changes were of little significance.

Outside of statistical measurements, it might well be noted here that the complaints of dairy farmers at the low price of milk are in no small part the consequence of an overexpansion of the dairy industry throughout the country generally, against which that industry was publicly warned by officials of the Department of Agriculture fully three years ago. Since a considerable portion of milk produced goes into manufactured forms—butter, cheese, &c.—it is, of course, inevitable that the drastic lowering of general purchasing power should have contracted dairy-products markets, while the excess of competing supplies has been another force in lowering prices.

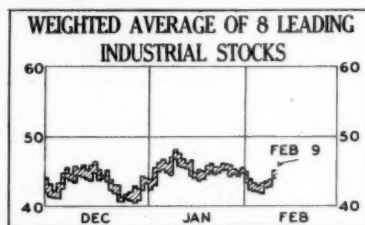
Operations in the steel industry have sagged off slightly, according to The Iron Age, from the 19 per cent rate of last week. The mild gain in miscellaneous small orders has been partly offset by the slackening of orders from the automotive industry, in which slackening the suspension of Ford operations has been a factor. The strike at the Briggs body works, which caused the entire suspension of Ford operations throughout last week, together with this week's strike at the Hudson Company's plant, should be recognized as an attempt by labor organizations to secure a foothold in a great open-shop territory (the whole automotive area), within which the freedom of action of manufacturers has probably been an important element in the rapid development of the automotive industry. Mr. Ford's reported explanation that his competitors were trying to cripple him by means of the Briggs strike, is probably wide of the mark; they have just as much to fear from that movement as he has.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has made some effort at recovery this week, but the result thus far has not been impressive. A few issues in which it is probable that a substantial short interest had accumulated have advanced briskly, but the bulk of the list has made only moderate gains. The general average of industrials has fluctuated within a narrow range. Volume of trading has remained light.

The sharply declining tendency which had characterized the market during the preceding week was checked last Friday and, although a few issues made fractional further recessions, the general list held. A moderate recovery set in Monday, which continued with minor



For the list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

interruptions through the remainder of the week. The bond market, after some further recession, has recovered a fraction of last week's loss.

The chief advances of the week have been in the motor stocks, which were stimulated by the maintenance of the old dividend rate by General Motors, in Woolworth, Drug, the coppers, American Telephone, Allied Chemical and Case. The railroad stocks, which held well on last week's decline, have recovered moderately and in a few instances have equaled the year's high records. A number of standard industrial leaders, such as United States Steel, American Can, Union Carbide and Westinghouse, have recovered only fractionally. National Biscuit has established a new low level for the current year and the tobacco stocks have been weak, American Tobacco equaling its year's low record.

From a technical standpoint, the stock market's position remains a critical one. Last week's decline carried many issues down to approximately their October-December support levels. It is natural that some recovery should occur at a price range at which the market had previously received good support. The re-

covery that has taken place, however, has not been extensive enough or vigorous enough in character to make it appear entirely certain that all danger of a break through the old support level has been eliminated. From the character of the stocks which were advanced during the week it seems likely that the covering of short positions has played an important part in the rally. This, of course, leaves the market's technical position weaker than before.

A number of individual issues are already below their late 1932-low levels; in this classification are Mack Trucks, Chrysler, General Electric, Loew's, Consolidated Gas and Standard Oil of New Jersey. How much significance the breaking of the December low record in the industrial averages would have may, perhaps, be questioned, but it is likely that if a substantial proportion of leading stocks were to penetrate this level, a heavier supply of stock would be brought out.

The strength in the railroad stocks for the past fortnight apparently reflects the anticipation of political developments favorable to this group. The present trend of carloadings and of revenues is unfavorable and there is, of course, no reason to expect an improvement in freight traffic until some time after signs of a turn in industrial activity appear.

Recent weakness in the public utility group has carried the majority of important utility issues below their late December low prices. Under ordinary circumstances one would expect stocks of companies possessing stable earning power to do somewhat better than the rest of the market in a period of easy money. In the present instance, however, the influence of easy short-term credit appears to be offset by the possibility of further reductions in utility rates.

The chief favorable feature of the market's action during the past few weeks has been the failure of stock to come out on declines. Thus far, neither bad news nor lower prices have frightened any substantial number of holders into selling. How much stock the market would be able to absorb, on the other hand, remains uncertain. It is possible that if a substantial number of issues were driven down below their fourth-quarter low prices, the market's technical position would be placed in a different light.

It is not improbable that present restrictions upon short selling have influenced the action of the stock market. Under normal market conditions operators for the decline are constantly testing out the market's technical position by raids on weak stocks. Under the present artificial restrictions large-scale operations of this sort are difficult, if not impossible. As a result, the market has been slower in responding to bad news than formerly.

It is obvious, of course, that nothing is gained by these restrictions. If the situation is unfavorable or the market's technical position weak, a decline must eventually occur.

This morning's statement of the Federal Reserve banks shows a further decline in member-bank borrowings. The reserve ratio has declined slightly. An interesting feature of the statement is the increase of approximately twenty million dollars in holdings of United States Government securities, a reversal of the trend of the past month.

A. McB.

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The Price Dislocation That Retards Prosperity



THE failure of all prices to go up and down together is one of the major causes of depression. In the accompanying chart is shown the great commodity price dislocation of 1929-32, and that of 1919-21. Using the United States Bureau of Labor Statistics Index of Commodity Prices at Wholesale, the index figure for finished goods has been divided by the index figure for raw materials to make the curve of the chart.

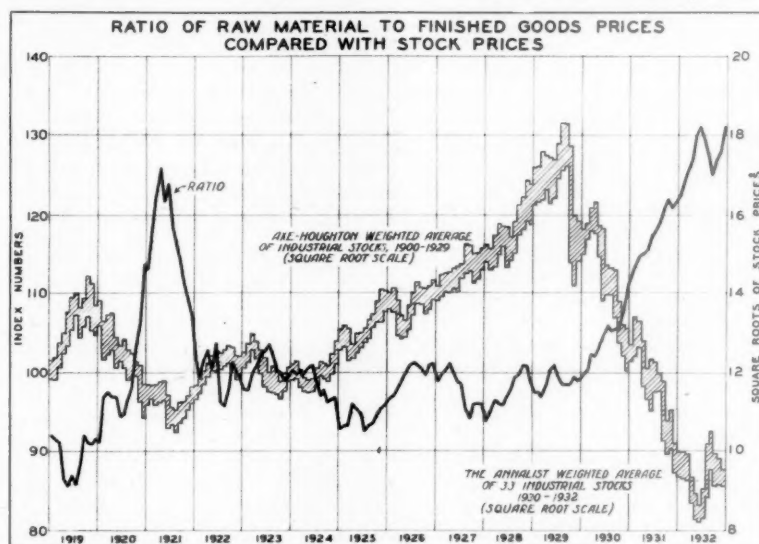
The high position of this curve, both in the present depression and in that of ten years ago, therefore records the fact that in both periods the prices of raw materials fell much further than those of finished goods. Or the matter may be expressed differently by saying that in the two depressions the price dislocation was due to the failure of finished goods prices to fall in proportion to the drop in raw material prices.

The conclusion appears inevitable that this curve will come down as business gets better; and conversely, that business will improve when and as we succeed in lowering the curve.

For three years we have attempted to lower the curve by raising raw material prices. We have flooded the country with credit to carry goods and prevent insolvency, yet we have failed to raise farm or other raw material prices. This is be-

cause raw materials are at the mercy of the world-wide application of the law of supply and demand, while the world continues to raise more wheat and hogs, produce more copper, and so on.

American people themselves, through cost deflation. The flood of credit by which we have tried to raise raw material prices has been effective in sustaining finished goods prices, because it has



Reducing finished goods prices will lower the curve just as effectively as raising raw material prices, for the curve is the ratio of the two. This can be done at the will of the manufacturer and the

enabled industry to stay solvent while reducing production and shutting down plant in order to control the supply of finished goods and thus to maintain the prices of finished goods.

When we admit that prosperity depends on the healthy relation between different classes of prices, certain conclusions become evident:

1. The farm allotment scheme is all wrong, because it will raise the curve instead of lowering it.

2. We shackle the machine with semi-monopoly, fixed money salaries and wages and unyielding, interest payments, yet blame the price system for its failure to produce cheap goods.

3. This resulting price dislocation is more important to prosperity than the combined total of war debts, tariffs and the decline in foreign trade.

We do not like to reduce the price of finished goods and thereby raise the volume of business, because this can be done only by reducing expenses all along the line. The elements which make up the spread represented by the curve are salaries and wages, taxes and government extravagance, rents, freight rates, too many bonds, graft, inefficiency, speculation and excessive interest payments on bonds and mortgages. Anybody who is employed or holds office is interested for selfish reasons in sustaining one or another of these things; this prejudice prevents the decline of finished goods prices.

When we yield to economic law and allow the price of finished goods to come down, raw material prices will rise to meet them, and the depression will then come to an end.

Statistical Mortar for Higher Tariff Walls



THE intricacies of propaganda in support of raising the American protective tariff still higher justify constant watching. The present movement in Congress is most intensely embodied in the Crowther bill, which provides for an automatic increase in the existing duties on all imports from depreciated currency countries equal to the percentage depreciation of each currency from gold; and which is one of those measures which would result practically not merely in equalizing the price basis of foreign and American production but would almost certainly raise the tariff on many imports by considerably more than the actual price lowering of those imports in the producing countries; in addition to which it opens the way to, and invites, a levying of new import duties on substantially non-competing goods now admitted free.

An interesting example of misleading statistical presentation is the pamphlet just issued by the Foreign Commerce Department Committee of the Chamber of Commerce of the United States, signed by James A. Farrell as chairman. The pamphlet contains the bulk of the material which was included in Mr. Farrell's oral testimony before a committee of the House.

The thesis of the committee's report is that this country, in words also used by Mr. Farrell, is being "flooded" with imports from countries which are able to compete successfully with us on account of their depreciated currencies, and a consequently abnormally low cost of production as compared with this country, which is on the full gold basis. It is implied that the advantage thus enjoyed by depreciated currency countries puts

them in a position to endanger the existence of American industries producing the same types of goods that these countries export.

That this implication is not quite a perfect fit to the facts is indicated in the trenchant testimony of Chairman O'Brien of the Tariff Commission before the House Ways and Means Committee. The commission had just recommended, and the President had authorized, increases of duties on rubber-soled shoes

TABLE I. ESTIMATED DUTY-FREE IMPORTS FROM "DEPRECIATED CURRENCY" COUNTRIES*

	Jan.-June-1931.	1932.
All Countries:		
Total imports	1,105,151	747,895
Duty free imports	756,715	517,232
Per cent duty-free to total	68.7%	69.6%
Countries with Depreciated Currency:		
Total imports	595,139	391,842
Estimated duty-free imports	408,860	272,722
Estimated bal. dutiable	186,279	119,120

*Covers nineteen countries listed in Chamber of Commerce report as having currency depreciated 5% or more. †Estimated by applying per cent of duty-free imports of all countries to total imports from "depreciated currency" countries.

from Japan and Czechoslovakia. Chairman O'Brien pointed out that Japan was on a depreciated currency while Czechoslovakia was not, therefore the test for needed duties by depreciation was an illogical and unsound one. It is probable, nevertheless, that newspaper readers in general have missed the distinction and bracket in their minds both countries as competitors on the depreciated currency basis. Mr. O'Brien, who may be assumed to know something about the matter, emphatically denied that the United States was being "flooded" with imports from any sources.

While this probably popular idea is, of course, incorrect and is not supported by

the Chamber of Commerce report, it illustrates the way in which utterly false ideas of the facts get into general circulation and acceptance. One of the horrid examples of an American manufacturer crushed by the "flood" of Japanese cheap-price products was the plight of an American maker of small electric bulbs for Christmas trees. This manufacturer had been decisively undersold by the Japanese, and in the Chamber of Commerce pamphlet that manufacturer gen-

TABLE II. DETAILS OF CERTAIN DUTY-FREE IMPORTS FROM "DEPRECIATED CURRENCY" COUNTRIES*

	Jan.-June-1931.	1932.
Non-Competing With Domestic Goods:		
Raw silk	85,213	54,844
Coffee	61,327	47,258
Crude rubber	32,099	14,030
Tin (except ore)	18,385	6,815
Total	197,024	122,947
Per cent to total imports	33.1%	31.4%

Semi-competing imports:

Newsprint	54,543	42,272
Chief classes of woodpulp	28,464	20,938
Total above six commodities, duty-free, from "depreciated currency" countries	276,431	186,157
Per cent to total imports	46.4%	47.5%

*Covers nineteen countries listed in Chamber of Commerce report as having currency depreciated 5% or more.

eralizes his personal predicament as applicable to American manufacture in general in the words: "You can visualize what chance American manufacturers have in a line of this kind."

The popular translation appeared a few days ago in an editorial in a New York evening paper, which asserted that foreign manufacturers of electric-light bulbs (making the statement in a wholly general form, as though it applied to all electric-light bulbs) dumped their products on the American market

at less than the bare cost of the materials in the United States. Whatever may be the fact as to Christmas-tree bulbs, the man in the street can easily test the falsity of the broader general statement by buying in the numerous 5-and-10-cent variety stores, where Japanese bulbs are on sale at 10 cents each, a General Electric bulb at the same price, which meets the competition of the Japanese bulbs. And this competition has been met by the General Electric Company for at least a year past.

The method employed by the Chamber of Commerce report is to tabulate in two separate groups total imports for the first six months of 1931 and of 1932, respectively, from a list of countries whose currencies have depreciated by less than 5 per cent, and from another group of countries whose currencies have depreciated by 5 per cent or more. The figures for 1932 are then increased by the percentage by which in the case of each country the currency has depreciated from the gold standard, the implication being, though the text of the pamphlet does not go so far as this, that this is the real value of the imports in this country. In this fashion the total dollar value of imports from countries of large depreciation in the first half of 1932 is raised from nearly \$393,000,000 to \$549,000,000. From countries of slight depreciation the dollar total for the first half of 1932 is raised by only about \$1,000,000. For thirty-six countries in the two groups the value of the 1932 imports is raised by this method from \$596,000,000 to well over \$754,000,000.

The clue to deflating these figures is supplied by a star reference mark on the title of the tables, the corresponding footnote explaining that the tables include both dutiable imports and imports admitted free of duty. It will not be easy to persuade most Americans that

the Smoot-Hawley tariff act failed to impose import duties on products which offered any serious competition to similar products made in this country. It is in order, therefore, to subtract from the import figures as presented by the Chamber's report the value of the non-dutiable (and presumably non-competing) imports

included in these tables. This has to be done rather roughly, for the reason that the half-year import returns of the Department of Commerce give the percentage of free imports into this country only for all countries combined, and owing to seasonal variations the percentages for the year by individual countries do

not apply exactly to the imports for the first half of it. Using the half-year percentage for all countries with the understanding that it is not perfectly accurate but probably is not materially in error, we obtain the rather interesting Table I, which indicates that for the group of nineteen countries whose

currencies have depreciated more than 5 per cent the dutiable imports in the first half of 1931 amount to approximately \$186,000,000 and to \$119,000,000 in the first half of 1932. These offer a rather striking contrast with the gross figures of both dutiable and free goods presented in the Chamber's report.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The vote of confidence granted by the French Chamber to the new Daladier Government, whose hold of life, however, is seen to be precarious, since the Socialists declared that their support was given upon this occasion "without enthusiasm and without promise"; the crowding developments in Germany, including dissolution of the Reichstag, announcement of elections for a new Reichstag on March 5, many bloody clashes between Nazis and Communists, numerous suspensions of newspapers publishing matter objectionable to the government, the refusal of the Prussian Diet to dissolve itself as desired by the Hitler régime, and, via a Presidential decree, the invalidation of the vote of refusal, the dissolution of the Diet, and the ordering of elections to a new Diet on March 5 (a curious and tremendously important business discussed below); the reassembling of the Westminster Parliament on Feb. 3; and the re-establishment of the Continental European Iron and Steel Cartel.

GERMANY

EVENTS follow each other with dizzying speed in Germany. The government decided not to present itself to the Reichstag. Instead, on Feb. 1, a Presidential decree dissolving that body was issued. General elections are to take place on March 5. A vote of confidence by the Reichstag was seen to presuppose Centrist support; and such support on terms acceptable to the government seemed out of the question. My understanding is that Hitler called on the Centrists to pledge agreement to a Parliamentary recess for one year, and that the Centrists spurned the preposterous proposal, instead submitting to the Chancellor the following list of questions (cabled to The New York Times of Feb. 1):

What guarantees can the government give that its acts will keep within constitutional limits, and especially is the government prepared to give a binding assurance that no unconstitutional measures will be taken on the ground of a so-called state of national emergency?

Will the government promise a speedy return to normal constitutional conditions in Prussia and does it propose to effect such normalization?

Is the government prepared to resume a comprehensive land settlement project?

Is the government prepared to eliminate the worst social hardships of the emergency decrees, and if so, how?

Is it true that the Labor Ministry is to be reduced and its essential parts to be put under Dr. Alfred Hugenberg, the Minister of Economics and Agriculture?

Does the government intend to preserve collective bargaining, and what is its attitude on the preservation of social insurance and the law of wage scales?

How does the government intend to assure an equitable adjustment between the promotion of the home market and the vitally necessary export trade?

Finally, is the government prepared to give assurance against any sort of inflation and that financial experiments such as are being privately propagated in certain quarters will be effectively warded off?

Obviously, a reply by the government to this questionnaire would not suit the Centrists.

Herr Hitler proposes to wipe out the "disgrace and humiliation" of the past fourteen years within four years, and to that end he has prepared two four-year plans, one aimed to rehabilitate agriculture, the other to eliminate unemployment. He has vouchsafed no details of these plans except as follows: "The idea of compulsory labor service and farm colonies constitute the main pillars of this program; national discipline will again be elevated as the ruling force of our lives."

The Italian Fascists, of course, applaud.

A rumor has been floated to the effect that President von Hindenburg dismissed General von Schleicher as Chancellor and appointed Herr Hitler to that office in a hurry in order to prevent the General from trying to seize power by a "putsch." I give no credence to the rumor.

The Communists have been forbidden to hold outdoor demonstrations anywhere in the Reich, and the police have been ordered carefully to supervise their

indoor meetings. The police have also been authorized to search homes of Communists without judicial warrants.

On Feb. 6 a Presidential decree, popularly and not improperly termed a "gag" decree, of a general nature, relating to "public political assemblies, open-air demonstrations" and the press, was issued. It is the sort of thing to warm Mussolini's cockles. It would be painful to learn that any American regards with satisfaction the new developments in Germany, which are the negation of everything for which our founding fathers stood. See the text of the decree in The New York Times of Feb. 7.

A good many bloody clashes between Nazis and Communists have occurred, and some between Nazis and Socialists.

On Feb. 5 a grand State funeral was held to honor a Nazi storm troop leader and a State policeman who were killed a few days before in a clash between Nazis and Communists. Some 20,000 Nazis in brown shirts, including Chancellor Hitler and his most devoted henchman, Wilhelm Goering, Minister of Aviation, marched in the funeral procession; the flags carried being the old imperial flag and that bearing the Nazi emblem,

the swastika. It was the third State funeral since the founding of the republic, the others honoring President Ebert and the great Stresemann.

The Centrists charge that Herr Hitler and Colonel von Papen broke off the conversations with them before the avenues of conciliation had been thoroughly explored. One believes that.

The Feb. 3 issue of Vorwärts, the organ of the Socialist party, was confiscated by the police, and the paper was barred from publication for three days.

The Hitler Government has met a little rebuff in Prussia. It had declared its desire that a new Prussian Diet should be elected on March 5, the day of elections for a new Reichstag. On Feb. 4 the Nationalists in the Prussian Diet moved for dissolution of that body. Vote being taken after tumultuous debate, the motion was defeated, 241 to 196, the Socialists, Centrists, Democrats and Communists uniting against the Right.

So that's that; but there's more to come.

There is a somewhat curious Prussian law which requires reference of Diet decisions on certain matters (such as dissolution) to a board to consist of the Premier of Prussia, the president of the Diet, and the president of the Prussian State Council. The Diet vote against dissolution was referred to such a board, consisting of the Nazi president of the Diet, the Centrist president of the State Council, and the Socialist Otto Braun, still Premier of Prussia, but deprived for the present of most of his functions by the establishment of a Reich commissioner over Prussia (the present commissioner being Lieut. Col. von Papen).

The board constituted as above approved the vote of the Diet against dissolution. Thereupon (Feb. 6) appeared a Reich Presidential decree declaring the action of the board invalid, as Herr Braun was not entitled to a seat thereon, and instructing Colonel von Papen to act as a member of the board. Of course, the board so reconstituted declared the Diet vote invalid.

Not only so, but the board declared the Diet dissolved, and ordered elections to a new Diet for March 5. I doubt such action by the board to be authorized by Prussian law, but no doubt it will "go." The cabled account of the whole episode is foggy, but the above is probably substantially correct. One could wish to see the text of the Presidential decree. Apparently it brusquely overrides the ruling handed down by the Federal High Court on Oct. 25, 1932. No doubt appeal will be made to the Federal High Court for a decision as to its constitutionality, but a ruling by the court may hardly be expected inside many weeks. But of this extremely interesting development, more next week.

Keep an eye on the "standstill" conversations now taking place in Berlin.

The total of unemployment on Jan. 15 was 5,996,000. This is above the figure of Jan. 1 by 193,000, but the increase during the corresponding period of 1932 was 300,000. The total on Jan. 15, 1933, was about the same as the total on Jan.

Continued on Page 248

Recent Changes in the U. S. Public Debt

THERE has been considerable discussion lately regarding the desirability of refunding the short-term debt of the United States into long-term bonds. Without minimizing to any extent the importance of such a measure, which seems necessary to fortify the position of the United States Treasury, a point which has been generally overlooked is the fact that refunding of a sort has already made considerable progress in recent months.

TABLE I. INTEREST-BEARING PUBLIC DEBT

	DEBT (Millions)			
	Jan. 31, 1933.	June 30, 1932.	Ch'ge	Net
Bonds	\$14,230	\$14,230	—	20
Notes	3,298	1,465	+1,833	
Certificates	2,285	2,831	—	546
Bills	641	616	—	25
Total	\$20,454	\$19,162	+1,292	

The nature of this refunding is evident from Table I, which shows that since the end of the last fiscal year the principal changes in the interest-bearing debt of the United States have been an increase of \$1,833,000,000 in Treasury notes, which mature in five years from date of issue, and a decrease of

TABLE II. PERCENTAGE DISTRIBUTION

	Jan. 31, 1933.			
	1933.	June 30, 1932.		
Bonds	70	74		
Notes	16	8		
Certificates	11	15		
Bills	3	3		

\$546,000,000 in certificates of indebtedness, which mature in one year. In this seven-month period four important issues of certificates, aggregating \$1,273,000,000, have matured, and only two important series of certificates have been

issued, amounting to only \$568,000,000.

The result of this refunding movement has been, on balance, that at the end of January, 1933, certificates of indebtedness constituted only 11 per cent of the total interest-bearing debt, as against 15 per cent on June 30, 1932, and that Treasury notes constituted 16 per cent of the total at the end of last month, as against 8 per cent on June 30, 1932.

TABLE III. DISTRIBUTION OF INTEREST-BEARING DEBT (Millions)

	Sept. 30, 1932.		June 30, 1929.	
	1932.	1929.		
Federal Reserve Banks	\$1,854	\$216		
All member banks:				
New York City	2,429	1,008		
Other reserve cities	2,466	1,766		
Country banks	1,471	1,384		
	\$6,366	\$4,156		
Elsewhere	12,076	12,267		
Total	\$20,296	\$16,639		

TABLE IV. PERCENTAGE DISTRIBUTION

	Sept. 30, 1932.		June 30, 1929.	
	1932.	1929.		
Federal Reserve Banks	9	1		
All member banks:				
New York City	12	6		
Other reserve cities	12	11		
Country banks	7	8		
	31	25		
Elsewhere	60	74		

A matter of equal if not greater concern is the distribution of government securities now outstanding. As shown by Tables III and IV, the last three years have brought about marked changes in this respect. On Sept. 30, 1932, the total amount of government securities lodged outside the portfolios of the two main elements of the Federal Reserve System was only 64 per cent, as against 74 per cent on June 30, 1929.

Outstanding Features in the Commodities



ARISE of 1.0 point lifted The Annalist Weekly Index of Wholesale Commodity Prices to 81.3 on Tuesday, Feb. 7, from the post-war low of 80.3 the week previous. While both the farm and the food products and the miscellaneous group indices rose, the gain was chiefly in farm products, a rally in livestock prices lifting the group index to 63.5 from its low of 60.9 the week previous.

The choice heavy steer average advanced to \$6.19 a hundred pounds at Chicago from the record low of \$5.62 the week previous. The rise, however, was, presumably, only a temporary reaction from the previous week's decline, since prices for heavy steers (employed in the index) ordinarily decline until near the end of Spring. The rise, on the other hand, of the Chicago hog average to \$3.79 from \$3.28 represents in part the usual seasonal advance, blocked last week by the general commodity weakness, and in part the restricted offerings at the Chicago market Tuesday as a result of the storm in the mid-West early this week. Lambs were also higher, the average rising to \$6.05 from \$5.50.

Other price changes were without particular significance. Corn and oats were slightly higher, while wheat prices generally showed small net losses. Eggs recovered 1½ cents a dozen from their very sharp decline, and butter 1 cent. Spot cotton, after dipping last week, closed the week Tuesday at 6.05 cents, with a net gain of 5 points. Rubber and tin were slightly higher and zinc fractionally lower. The petroleum and gasoline price averages were unchanged, with the market still very unsettled and awaiting developments. Daily crude production of 2,028,250 barrels for the week ended Feb. 4 was 19,550 barrels above the previous week, chiefly because of a 16,900 barrel rise in Oklahoma, but the total is still well below the output of the period prior to the recent East Texas shut-down.

That improved demand and better prices for farm products wait largely on improvement elsewhere is emphasized in the recent annual farm outlook report of the Bureau of Agricultural Economics. The report reads, in part, as follows:

The domestic demand for farm products in general has improved only slightly from the lowest level, reached last July. No marked changes from this level are probable during the next few months. Numerous political and financial elements of uncertain influence on business sentiment and business activity still exist; but the need for replenishing accumulated shortages of goods and the existence of sounder credit conditions and more confidence than prevailed during the financial crisis of late 1931 and early 1932, point to the possibility that domestic demand during the 1933-34 season may show some improvement over present conditions. Substantial general improvement in the domestic demand for farm products, however, waits on recovery in the industries that produce durable goods and consume large quantities of iron and steel (such as building, railroad equipment and automobiles) where extensive unemployment exists. Much will also depend upon changes in political and economic conditions abroad bearing on the removal of some of the foreign trade and foreign exchange restrictions which now hamper domestic industrial activity for export markets.

The decline in industrial production, which has been nearly continuous since 1929 in most of the important foreign markets for American agricultural products, showed a tendency to slacken in 1932. Foreign credit conditions are much

improved, a factor favorable to recovery in industrial conditions abroad. At present, however, there is little prospect for a marked improvement in the foreign demand for our agricultural products during 1933. Disorganized currency sys-

tems, exchange control and trade barriers and restrictions of all kinds are tending to hold back any appreciable revival in international trade. The difficult problem faced by many countries in maintaining their balance of interna-

tional payments stands in the way of early removal of trade barriers and restrictions or of the stabilization of depreciated currencies.

DAILY SPOT PRICES.

	Cotton	Wheat	Corn	Hogs
Jan. 31.....	6.00	.66%	.38%	3.28
Feb. 1.....	5.90	.66%	.39%	3.44
Feb. 2.....	5.90	.66%	.39%	3.38
Feb. 3.....	6.00	.66%	.38%	3.27
Feb. 4.....	5.95	.65%	.39%	3.18
Feb. 6.....	6.00	.66%	.39%	3.50
Feb. 7.....	6.05	.66%	.40%	3.79

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. l. f., domestic, New York.
Corn—No. 2, yellow, New York.
Hogs—Day's average, Chicago.

WHEAT

THE wheat market last week continued to move within the same narrow limits to which it was confined during the preceding fortnight. Prices slipped a cent or more last week, under pressure, among other things, of Australian and Canadian offerings, only to recover on Monday when cold weather found the Ohio and upper Mississippi Valleys with inadequate snow covering. The sharp drop in Canadian exchange and the unsettled political situation in Europe were adverse factors, tempered somewhat by the fact that we seem out of the export market, in any case, for an indefinite period. Chicago May closed at 47½ cents on Tuesday, against 47½ cents the Tuesday previous. Spot prices were fractionally higher in most markets.

Little news came from the Winter wheat belt, except in confirmation of the adverse reports of recent weeks from that region. Reports of Winter wheat sowings for the 1933 crop in fifteen countries, including the United States and Russia, total some 100,000,000 acres, or about 1 per cent under a year ago; these countries accounted last year for about half the Winter and Spring acreage of the Northern Hemisphere outside of China.

Stocks available for export in the chief exporting countries on Jan. 1 were 952,000,000 bushels, according to the Department of Agriculture, unchanged from a year ago. United Kingdom port stocks and supplies afloat were estimated at 11,000,000 bushels less, indicating a total decrease in free world stocks of about 1 per cent from last year.

PRINCIPAL WORLD WHEAT STOCKS ON JAN. 1

(Surplus for export or carryover in chief exporting countries, and chief stocks elsewhere, in millions of bushels; as estimated by the Department of Agriculture.)

	1933.	1932.	1931.	Amt.	Change
United States:					
Domestic wheat...	386	415	343	-29	-7.0
Canadian wheat...	14	25	32	-11	-44.0
Canada:					
Domestic wheat...	279	230	253	+49	+21.3
U. S. wheat...	7	29	5	-22	-75.9
Argentina*	147	140	154	+7	+2.1
Australia*	148	142	165	+6	+4.2
Total	981	981	952	0	0.0
U. K. stocks and afloat	437	54	47	-11	-20.4
Total	1,024	1,035	999	-11	-1.1

*Surplus from new crop plus carryover from old crop.
†Estimated.

December world wheat exports showed a reduction of about 14,500,000 bushels or 23 per cent from a year ago, reflecting as in previous months the large domestic production of the European importing countries. Only Canada showed an increase over the same month in 1931, while the decrease of over 10,000,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Feb. 7, 1933.....	63.5	86.2	65.1	105.8	93.8	106.6	95.2	69.7	81.3
Jan. 31.....	60.9	85.9	65.2	105.8	93.9	106.6	95.2	69.5	80.3
Jan. 24.....	62.3	86.4	65.7	109.7	93.9	106.6	95.2	69.7	81.4
Feb. 9, 1932.....	76.0	94.9	79.4	124.6	95.9	107.6	96.5	82.3	92.0

*Provisional. †Revised.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 787. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479. For monthly averages of weekly figures from May, 1932, to January, 1933, see THE ANNALIST of Feb. 3, 1933, page 198.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 7, 1933.	Jan. 31, 1933.	Feb. 9, 1932.
Wheat, No. 2 red, c. l. f. domestic (bu.)....	\$0.66%	\$0.66%	\$0.72%
Corn, No. 2 yellow (bu.).....	.40%	.39%	.49
Oats, No. 3 white (bu.).....	.26%-.26%	.25%-.26	.34%-.34%
Rye, No. 2 white (bu.).....	.50%	.50%	.50%
Barley, malting (bu.).....	.39%-.45%	.40%-.45%	.61%-.62%
Cattle, choice heavy steers, Chicago (100 lb.)	6.19	5.62	9.38
Hogs, day's average, Chicago (100 lb.).....	3.79	3.28	3.84
Cotton, middling upland (lb.).....	.0605	.0600	.0665
Wool, fine staple territory (lb.).....	.44	.43%	.56
Wool, Ohio delaines, scoured (lb.).....	.46%	.46%	.58%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	9.50-10.50	10.00-11.00	13.50-16.00
Hams, picnic (lb.).....	.05%	.05%	.06
Pork, mess (100 lb.).....	14.25	14.25	16.50
Pork, bellies (lb.).....	.08%	.08%	.08%
Sugar, refined (lb.).....	.0390	.0390	.0415
Coffee, Santos No. 4 (lb.).....	.09%-.10	.09%	.09%-.09%
Coffee, Rio No. 7 (lb.).....	.08%	.08%	.07%
Flour, fancy Minneapolis patent (bbl.).....	5.00-5.70	5.00-5.70	5.15-5.85
Lard, prime Western (100 lb.).....	4.45-4.55	4.30-4.40	5.15-5.25
Cottonseed oil, bleachable (100 lb.).....	3.50	3.50	3.75
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.03%-.03%	.03%	.03%-.03%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.03%	.03%	.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.14	.14-.14%	.15%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	.87%	.87%	1.15
Silk, 78% serpline, Japan, 13-15 size, for near-by delivery (lb.).....	1.18-1.23	1.18-1.23	1.85-1.90
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.75
Coal, anthracite, stove, company (net ton).	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton)	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug Reporter avge at 4 refinery centres (gal.)	.037185	.037185	.04125
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge for 10 fields (bbl.).....	.663	.663	.876
Pig iron, Iron Age composite (gross ton)...	13.56	13.56	14.45
Finished steel, Iron Age composite (100 lb.)...	1.923	1.923	1.926
Copper, electrolytic, delivered Conn. (lb.)...	.05	.05	.06-.06%
Lead (lb.).....	.0300	.0300	.0375
Tin, Straits (lb.).....	.2370	.2370	.21%
Zinc, E. St. Louis (lb.).....	.0275	.0285-.0290	.0280
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*15.50	*15.50	*16.28
Brick, General Bldg. Contractor composite (1,000).....	*11.73	*11.73	*12.14
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	*1.60	*1.55
Cement, General Bldg. Contractor composite (bbl.).....	*2.05	*2.05	*1.93
Leather, Union (lb.).....	.21	.24	.33
Hides, heavy native steers, Chicago (lb.)...	.05	.05	.06%
Paper, newsroll contract (ton).....	45.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04%	.04%	.04%
Rubber, standard thick latex (lb.).....	.0341	.03%	.04%

*Monthly prices as of Jan. 15, 1933, Dec. 15, 1932, and Jan. 15, 1932, respectively.
†Monthly average for January, 1932, on revised basis of compilation. ‡1st latex thick.
§Nominal.

SEASONAL VARIATIONS IN INDUSTRY AND TRADE

by Simon Kuznets

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**ILLUSION:**

In this startling trick, the magician seemingly pushes a huge threaded needle through the body of an assistant, pulling the needle out the other side, followed by the thread.

EXPLANATION:

Under the clothes of the victim is a pipe, extending around one side of his body from front to back. The needle, which is flexible, is inserted in the front end of the pipe, is carried around the body and emerges from the pipe in back. This operation is performed so quickly that the audience does not notice that the needle and thread are momentarily shortened during the act.

SOURCE: "Magic Stage Illusions and Scientific Diversions" by Albert A. Hopkins...Munn & Co.



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CAMELS

It's fun to be fooled — ...it's more fun to KNOW

We like tricks...but we prefer to keep them out of business.

Here's one that's interesting... The *illusion* that by some obscure magic certain cigarettes are "**COOLER**" than others.

THE EXPLANATION: Coolness is determined by the speed of burning. Fresh cigarettes burn slowly. They're cool. Parched, dry cigarettes burn fast. They're hot.

Camels are carefully wrapped in *moisture-proof* cellophane...in the famous, air-tight Humidor Pack. Camels are *cool* because they're

fresh and full of natural moisture.

A cigarette blended from choice, non-irritating tobaccos also gives a cooler effect than one that is harsh and acrid. The finer the tobacco the less irritating it is, and therefore the "**cooler**."

It is a fact, well known by leaf tobacco experts, that **Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.**

This is why Camels are cool and mild, non-irritating—full of flavor. This is why Camels have given more pleasure to more people than any other cigarette ever made. It's the tobacco that counts.

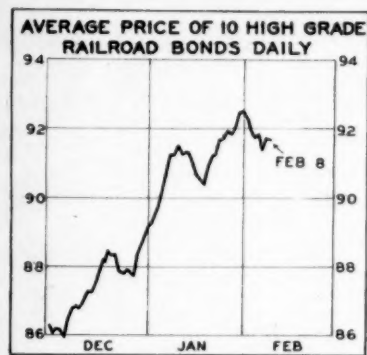
Keep the famous *welded* Humidor Pack on your Camels. It assures you a fresh, cool smoke.



NO TRICKS ..JUST COSTLIER TOBACCOS

IN A MATCHLESS BLEND

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.04	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.28
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.18	4.18
May 7...	5.29	4.15	4.38	4.51	4.18	4.18
May 14...	5.44	4.15	4.36	4.53	4.18	4.18
May 21...	5.60	4.12	4.34	4.57	4.22	4.18
May 28...	6.02	4.16	4.35	4.58	4.24	4.18
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.48	4.15	4.32	4.61	4.28	4.20
June 18...	5.45	4.15	4.28	4.58	4.28	4.20
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.54	4.16	4.30	4.63	4.28	4.18
July 9...	5.53	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.14
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3...	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10...	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17...	4.79	4.30	4.17	4.67	4.35	4.14
Sep. 24...	4.71	4.42	4.15	4.66	4.36	4.14
Oct. 1...	4.67	4.53	4.14	4.66	4.36	4.12
Oct. 8...	4.78	4.53	4.15	4.63	4.35	4.12
Oct. 15...	4.75	4.70	4.20	4.58	4.35	4.11
Oct. 22...	4.78	4.89	4.21	4.54	4.34	4.10
Oct. 29...	4.81	4.87	4.20	4.58	4.35	4.08
Nov. 5...	4.87	4.75	4.24	4.54	4.32	4.08
Nov. 12...	4.85	4.73	4.25	4.60	4.34	4.05
Nov. 19...	4.85	4.82	4.24	4.50	4.37	4.08
Nov. 26...	4.88	4.80	4.30	4.48	4.40	4.06
Dec. 3...	4.95	5.11	4.30	4.44	4.43	4.06
Dec. 10...	4.97	5.27	4.44	4.46	4.41	4.08
Dec. 17...	4.82	5.29	4.34	4.46	4.43	4.06
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.08	4.26	4.44	4.40	4.06

	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.43	4.08
Feb. 4...	4.58	5.20	4.22	4.41	4.45	4.06

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Feb. Jan. Dec. Nov. Oct. Sept. Aug.						
1. 92.24	86.26	86.96	89.76	87.62	83.31	
2. 91.95	86.04	86.60	87.79	83.00		
3. 91.72	86.15	86.31	89.68	87.71	83.20	
4. 91.80	86.65	86.45	89.18	83.64		
5. 91.88	86.12	86.34	88.64	83.69		
6. 91.36	86.64	86.42	87.72	83.75		
7. 91.71	86.40	86.92	88.20	87.66		
8. 91.68	86.76	88.19	87.80	84.34		

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Feb. 4, 1933.	1932.
Monday	\$8,866,500	\$11,933,000
Tuesday	9,997,500	10,542,300
Wednesday	11,527,500	10,487,500
Thursday	10,344,000	9,689,000
Friday	9,536,700	9,349,000
Saturday	5,011,000	4,659,000

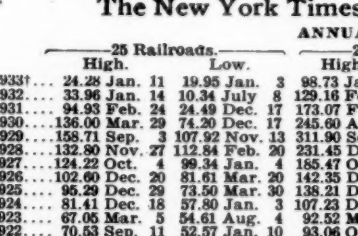
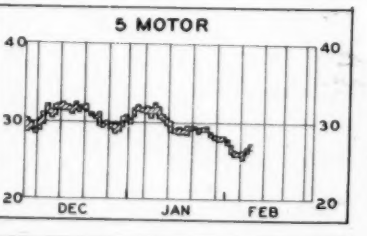
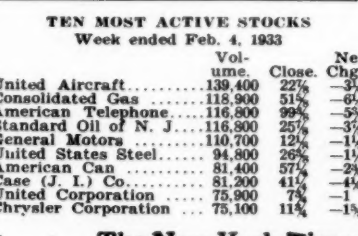
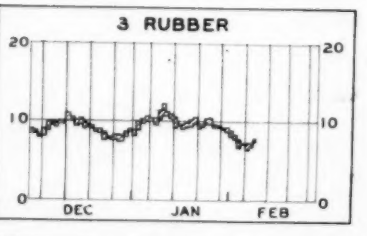
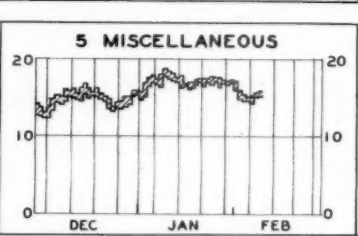
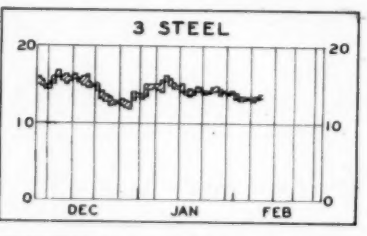
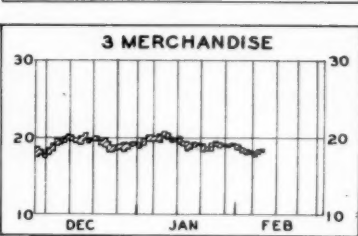
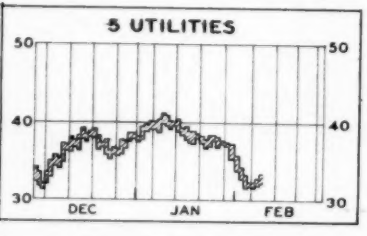
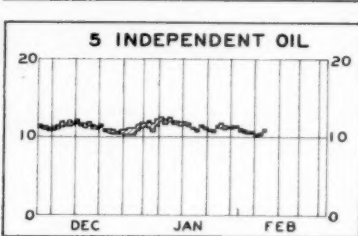
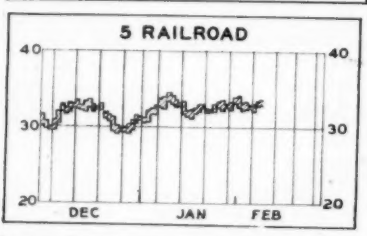
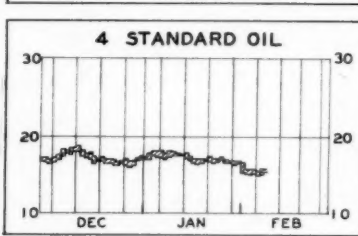
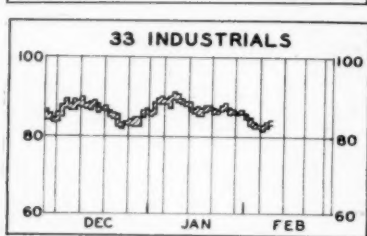
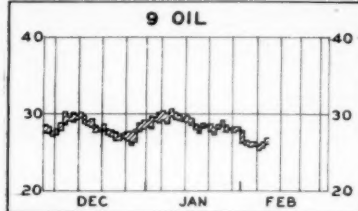
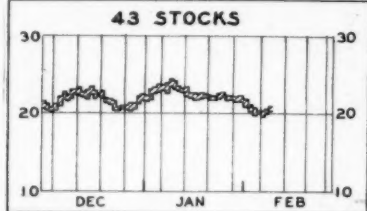
Total week	\$36,419,200	\$56,639,800
Year to date	299,449,800	349,564,600
Feb. 6	9,331,000	8,010,800
Feb. 7	8,152,000	10,339,500
Feb. 8	9,659,000	8,712,650

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Feb. 4, 1933.	1932.
Corporation	\$36,315,700	\$27,889,000
U. S. Government	4,362,500	12,756,800
Foreign	14,580,000	15,994,000
City	25,000	
Total	\$55,283,200	\$56,639,800

NEW BOND ISSUES

	Week Ended	Same Week
	Feb. 3, '33.	Feb. 5, '32.
Public utility	\$3,250	
State and municipal	697	\$7,699
Railroad	12,000	
Total	\$15,947	\$7,699
Year to date	\$8,624	\$72,707
		\$169,893



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
2..	21.0	20.2	20.5	2..	15.6	15.2	15.5
3..	20.6	19.8	20.3	3..	15.6	15.1	15.4
4..	20.3	20.0	20.1	4..	15.6	15.2	15.3
5..	20.3	19.6	20.1	5..	15.4	15.0	15.2
6..	20.6	20.0	20.4	6..	15.8	15.1	15.7
7..	20.9	20.3	20.8	7..	15.8	15.4	15.7
8..	20.9	20.3	20.8	8..	15.8	15.4	15.7

33 Industrial Stocks				5 Independent Oil			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
2..	84.5	82.9	83.4	2..	10.9	10.7	10.7
3..	83.7	82.3	83.1	3..	10.8	10.6	10.7
4..	83.1	82.3	82.6	4..	10.8	10.6	10.7
5..	83.1	81.5	82.6	5..	10.5	10.3	10.5
6..	83.7	82.3	83.4	6..	10.6	10.4	10.5
7..	84.3	83.1	84.3	7..	11.0	10.7	11.0

3 Steel Stocks				2 Electrical Equipment Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
2..	13.5	13.1	13.3	2..	12.4	12.6	12.7
3..	13.5	13.2	13.4	3..	12.9	12.5	12.7
4..	13.4	13.3	13.3	4..	12.8	12.2	12.3
5..	13.5	13.0	13.5	5..	12.6	11.7	12.6
6..	13.6	13.3	13.6	6..	12.8	12.2	12.8
7..	13.6	13.4	13.8	7..	12.9	12.3	12.8

5 Motor Stocks				3 Merchandise			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
2..	27.2	26.0	26.1	2..	18.7	18.1	18.5
3..	26.4	25.6	26.1	3..	18.5	18.0	18.2
4..	26.2	25.7	25.8	4..	18.3	18.1	18.2
5..	26.4	25.3	25.8	5..	18.2	17.7	18.2
6..	26.7	26.0	26.7	6..	18.5	18.0	18.3
7..	27.3	26.5	27.1	7..	18.5	18.2	18.4

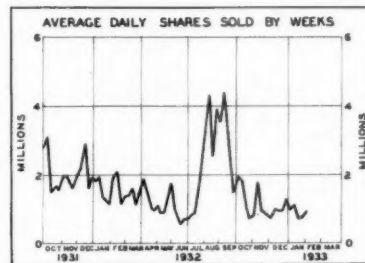
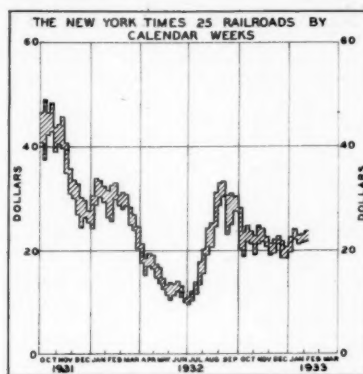
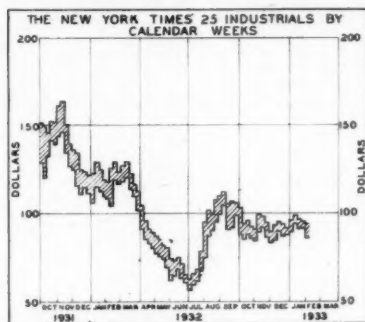
3 Rubber Stocks				5 Miscellaneous			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
2..	8.4	7.8	7.8	2..	16.0	14.9	15.4
3..	7.8	6.8	7.1	3..	15.5	14.7	15.3
4..	7.2	7.2	7.2	4..	15.2	14.7	14.8
5..	7.3	6.6	7.0	5..	15.4	14.4	15.3
6..	7.3	6.9	7.2	6..	15.8	15.1	15.4
7..	7.7	7.5	7.7	7..	16.9	15.2	15.6

5 Copper Stocks				5 Railroad Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
2..	18.9	18.3	18.6	2..	33.1	32.2	32.7
3..	18.7	18.2	18.6	3..	33.3	32.3	33.2
4..	18.5	18.3	18.4	4..	32.9	32.6	32.7
5..	18.6	18.1	18.4	5..	33.0	32.1	32.9
6..	18.8	18.4	18.6	6..	33.3	32.7	32.9
7..	19.4	18.6	19.4	7..	33.5	32.8	33.3

9 Oil Stocks				5 Utility Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
2..	26.5	25.9	26.2	2..	34.2	32.8	33.8
3..	26.4	25.7	26.1	3..	33.3	31.5	32.1
4..	26.4	25.8	26.0	4..	32.3	31.7	32.0
5..	25.9	25.3	25.7	5..	32.3	31.5	32.0
6..	26.4	25.5	26.2	6..	32.8	31.9	32.6
7..	26.8	26.1	26.7	7..	33.4	32.2	33.3

Jan. 27.33.5	32.1	33.2	Jan. 31.33.8	33.1	33.4
Jan. 28.33.0	32.6	32.6	Feb. 1.34.1	32.7	33.0

For monthly data on the **Axe-Houghton Weighted Average of Industrial Stocks** from 1883 to 1929, see **THE ANNALIST** of Jan. 16, 1931, page 177. For corresponding figures on the **Axe-Houghton Adjusted Index of Industrial Stocks**, see **THE ANNALIST** of Jan. 16, 1931, page 178.



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Jan. 30	62.74	69.92	73.81	67.31	+0.3
Jan. 31	63.25	69.61	73.71	67.46	+1.5
Feb. 1	63.02	69.37	73.20	67.15	-3.1
Feb. 2	62.54	68.96	73.04	66.75	-4.0
Feb. 3	62.25	68.59	72.71	66.45	-3.0
Feb. 4	62.21	68.76	72.55	66.43	-0.2
Wk's rge.	61.92	68.64	72.62	66.27	-1.6
Feb. 6	62.26	68.74	72.65	66.47	+2.0
Feb. 7	62.54	68.96	72.87	66.73	+2.6

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Aug. 20	2,286,880	423,496	10,710,905	1,983,501	12,997,785	2,406,997
Aug. 27	3,225,130	597,246	17,725,378	3,282,477	20,950,508	3,879,724
Sept. 3	2,817,840	521,822	15,754,289	2,917,457	18,572,109	3,439,279
Sept. 10	2,440,280	455,609	16,984,390	3,860,088	19,424,670	4,114,697
Sept. 17	2,896,350	536,361	15,284,740	2,830,507	18,181,090	3,366,868
Sept. 24	2,459,852	459,852	11,626,775	2,153,106	14,109,975	2,621,958
Oct. 1	959,800	177,741	6,739,550	1,248,065	7,699,350	1,425,906
Oct. 8	1,352,160	250,430	6,821,412	1,281,743	10,873,572	2,032,143
Oct. 15	1,063,120	201,618	6,804,320	1,246,436	7,867,440	1,488,054
Oct. 22	1,061,980	196,663	4,781,225	885,412	5,843,205	1,082,075
Oct. 29	675,020	125,004	3,105,332	575,061	3,780,352	700,065
Nov. 5	737,430	136,561	3,723,300	689,500	4,460,730	826,061
Nov. 12	1,032,550	234,670	6,924,002	1,273,637	7,956,552	1,498,307
Nov. 19	580,840	107,563	4,536,406	840,075	5,117,246	947,638
Nov. 26	404,645	91,965	3,322,561	575,127	3,727,206	647,092
Dec. 3	565,323	104,689	3,437,186	636,516	4,002,509	741,205
Dec. 10	754,570	139,735	4,641,742	859,582	5,396,312	999,317
Dec. 17	775,851	143,676	4,407,896	816,277	5,183,749	959,953
Dec. 24	754,672	139,754	4,455,170	825,031	5,209,842	964,786
Dec. 31	764,001	173,657	4,812,425	1,008,733	5,576,426	1,267,370

1933.

Week Ended:	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Jan. 7	525,930	131,483	3,342,483	835,621	3,868,413	967,108
Jan. 14	971,200	179,852	4,838,948	896,101	5,810,148	1,075,953
Jan. 21	597,969	110,735	3,319,838	614,785	3,917,807	725,520
Jan. 28	703,146	130,212	3,286,413	608,595	3,989,559	738,807
Feb. 4	940,145	174,101	3,963,341	733,952	4,903,486	908,053

DAILY TOTALS

Week	Railroads	Ind. and Misc.	Total	Year to Date
Feb. 2	214,850	1,037,520	1,252,370	21,162,812
Feb. 3	154,190	752,571	906,761	22,069,573
Feb. 4	56,350	363,510	419,860	22,489,433
Feb. 5	90,070	560,571	650,641	23,160,074
Feb. 6	68,840	516,005	584,845	23,744,899
Feb. 7	101,140	622,516	723,656	24,468,555

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

Item	1933	1932	1931
Pig iron production	18.3	21.4	20.9
Steel ingot production	21.6	20.9	24.0
Freight car loadings	54.3	56.5	55.3
Electric power production	64.0	65.6	67.0
Bituminous coal production	54.8	55.1	64.3
Automobile production	52.8	52.2	17.5
Cotton consumption	75.8	81.4	83.4
Wool consumption	81.0	81.4	84.8
Boot and shoe production	32.8	35.8	32.4
Zinc production	32.8	35.8	32.4
Combined index	+59.2	59.7	60.0

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Jan. 20, 1933, page 71. For complete figures back to January, 1919, see THE ANNALIST of Jan. 20, 1933, page 141.

TRANSPORTATION

Item	Period or Date	1933	5-Year Average (1928-1932)	P. C. Departure From
Revenue car-loadings:				
All commodities	Week ended Jan. 28	472,088	801,705	-41.1
Grain and grain products	Week ended Jan. 28	25,254	44,276	-43.0
Coal and coke	Week ended Jan. 28	100,434	179,276	-44.0
Forest products	Week ended Jan. 28	14,171	54,774	-69.0
Manufactured products	Week ended Jan. 28	313,348	499,449	-37.3
All commodities	Year to Jan. 28	1,910,496	3,128,945	-38.9
Grain and grain products	Year to Jan. 28	106,468	163,369	-34.8
Coal and coke	Year to Jan. 28	449,137	722,969	-37.9
Forest products	Year to Jan. 28	54,785	169,207	-67.6
Manufactured products	Year to Jan. 28	1,223,883	1,934,550	-36.7
Freight car surplus	Jan. 1-14	686,912	535,371	+28.3
Per cent of freight cars serviceable	Jan. 1	87.4	93.5	-5.5
Per cent of locomotives serviceable	Jan. 1	81.5	91.2	-10.4
Gross revenue	Year to Jan. 1, 1933	\$3,161,928,659	\$5,674,100,468	-44.3
Expenses	Year to Jan. 1, 1933	2,548,319,416	4,309,093,535	-40.9
Rates	Year to Jan. 1, 1933	279,284,244	370,971,551	-24.7
Rate of return on property investment:				
Eastern District	Year to Jan. 1, 1933	1.78	5.75	-69.0
Southern District	Year to Jan. 1, 1933	0.79	5.75	-86.3
Western District	Year to Jan. 1, 1933	0.79	5.75	-86.3
United States as a whole	Year to Jan. 1, 1933	1.25	5.75	-78.3

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

Par.	Country and Unit	Feb. 4, 1933	Feb. 5, 1933	Feb. 6, 1933
\$4.8666	ENGLAND (pound)	\$3.40	\$3.38	\$3.46
0.3918	FRANCE (franc)	0.0390	0.0390	0.0393
0.0526	ITALY (lira)	0.0511	0.0510	0.0511
2.382	GERMANY (reichsmark)	2.379	2.374	2.378
40.20	HOLLAND (florin)	40.22	40.19	40.22
1.930	SPAIN (peseta)	0.020	0.019	0.020
1.0000	CANADA (dollar)	0.8538	0.8543	0.8544
1.3904	BELGIUM (belga)	1.390	1.390	1.390
1.930	SWITZERLAND (franc)	1.935	1.931	1.933
0.130	GREEK (drachma)	0.056	0.056	0.056
2.680	SWEDEN (krona)	1.846	1.837	1.849
2.680	DENMARK (krone)	1.626	1.517	1.713
1.407	NORWAY (krone)	1.744	1.737	1.747
1.122	AUSTRIA (schilling)	1.406	1.406	1.406
0.296	POLAND (zloty)	1.120	1.120	1.120
0.176	CZECHOSLOVAKIA (crown)	0.296	0.296	0.296
0.442	YUGOSLAVIA (dinar)	0.135	0.135	0.135
0.0598	PORTUGAL (escudo)	0.031	0.031	0.031
1.749	RUMANIA (leu)	0.060	0.060	0.060
0.252	HUNGARY (pengo)	1.745	1.745	1.745
0.360	FINLAND (markka)	0.150	0.150	0.150
0.252	INDIA (rupee)	2.575	2.575	2.575
0.252	HONGKONG (silver dollar)	2.237	2.225	2.225
0.252	PEIPING (tael)	3.075	3.050	3.100
0.252	SHANGHAI (tael)	2.875	2.850	2.900
0.252	MANILA (silver peso)	4.975	4.975	4.975
0.252	STRAITS SETTLEMENTS (dollar)	3.950	3.937	3.950
0.252	JAPAN (yen)	2.125	2.112	2.131
0.252	COLOMBIA (gold peso)	9.550	9.550	9.550
0.252	ARGENTINA (paper peso)	2.275	2.275	2.275
0.252	BRAZIL (paper milreis)	0.0750	0.0750	0.0750
0.252	CHILE (gold peso)	0.0612	0.0612	0.0612
0.252	PERU (sol)	1.775	1.775	1.775
0.252	URUGUAY (gold peso)	4.750	4.750	4.750
0.252	MEXICO (silver peso)	2.965	2.925	3.055

STEEL SCRAP PRICES (23)

Item	Feb. 3, 1933	Jan. 27, 1933	Feb. 5, 1933
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$8.25	\$8.25	\$10.25

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

Item	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
England: High	\$3.40	\$3.40	\$3.40	\$3.44	\$3.43	\$3.42	\$3.42
Low	3.39	3.39	3.39	3.43	3.42	3.42	3.42
Last	3.39	3.39	3.39	3.43	3.42	3.42	3.42
France: High	0.0390	0.0390	0.0390	0.0390	0.0390	0.0390	0.0390
Low	0.0390	0.0390	0.0390	0.0390	0.0390	0.0390	0.0390
Last	0.0390	0.0390	0.0390	0.0390	0.0390	0.0390	0.0390
Italy: High	0.0511	0.0511	0.0511	0.0512	0.0512	0.0512	0.0512
Low	0.0511	0.0511	0.0511	0.0512	0.0512	0.0512	0.0512
Last	0.0511	0.0511	0.0511	0.0512	0.0512	0.0512	0.0512
Germany: High	2.379	2.379	2.379	2.380	2.380	2.380	2.380
Low	2.377	2.377	2.377	2.378	2.378	2.378	2.378
Last	2.377	2.377	2.377	2.378	2.378	2.378	2.378
Belgium	1.392	1.390	1.391	1.392	1.391	1.391	1.391
Holland	40.20	40.19	40.20	40.20	40.19	40.19	40.19
Spain	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Switzerland	1.934	1.931	1.933	1.933	1.933	1.933	1.933
Canada	0.8538	0.8543	0.8544	0.8544	0.8544	0.8544	0.8544
Japan	2.112	2.112	2.112	2.113	2.113	2.113	2.113
Argentina	2.575	2.575	2.575	2.575	2.575	2.575	2.575

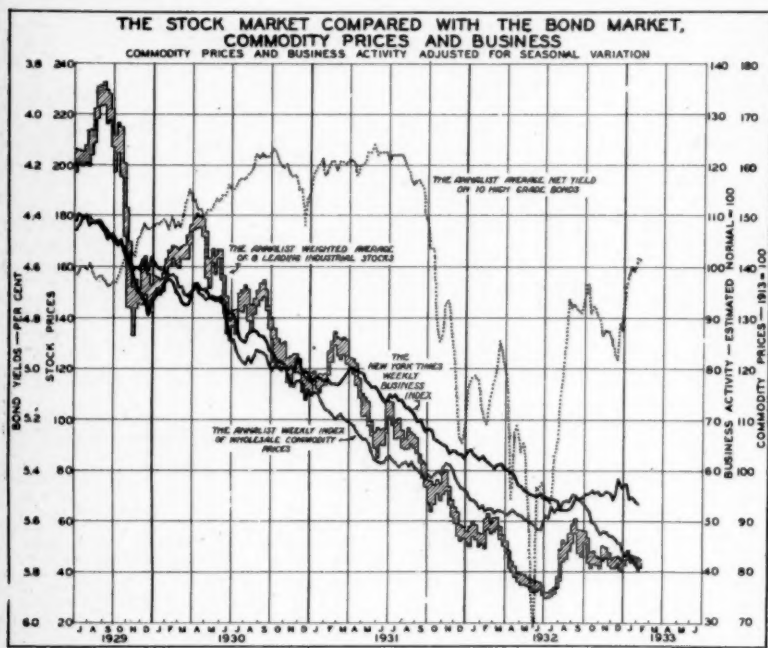
DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

Month	To Consumers				To Dealers			
	1933	1932	1931	1929	1933	1932	1931	1929
Jan.	50,653	47,942	61,566	74,167	73,896	72,274	65,382	76,681
Feb.	46,855	68,976	88,742	110,148	110,148	52,539	80,373	110,904
Mar.	48,717	101,539	123,781	166,942	166,942	48,383	98,943	118,081
Apr.	51,573	135,683	142,004	173,201	173,201	68,029	132,629	172,634
May	63,500	122,717	131,817	169,034	169,034	60,270	136,778	175,873
June	56,987	103,303	97,318	154,437	154,437	46,148	100,270	87,595
July	32,849	85,054	80,147	147,079	147,079	31,096	78,723	70,716
Aug.	37,230	69,876	86,426	151,722	151,722	24,151	62,667	76,140
Sept.	34,694	51,740	75,905	124,728	124,728	23,545	47,896	69,901
Oct.	26,941	48,042	67,767	114,408	114,408	18,510	32,924	96,589
Nov.	12,790	34,673	41,757	68,893	68,893	2,405	27,816	48,155
Dec.	19,992	53,588	67,989	44,216	44,216	44,101	68,650	68,252
Total	510,060	937,537	1,057,710	1,498,792	1,498,792	472,859	928,630	1,035,660

WHOLESALE SALES OF AUTOMOBILES

WHOLESALE SALES OF AUTOMOBILES																
To General Motors Dealers																
	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.					
Jan.	82,117	74,710	89,349	106,509	127,590	125,181	99,367	75,332	30,642	61,398	49,162					
Feb.	58,217	95,032	126,196	135,143	162,232	134,426	91,313	49,146	78,666	55,427	55,427					
Mar.	59,696	119,135	135,930	220,391	197,821	161,910	113,341	75,527	75,494	71,699	71,699					
Apr.	78,359	154,232	150,661	227,718	197,597	197,597	109,087	122,742	85,583	68,000	75,822					
May.	66,739	153,730	147,453	220,277	207,325	173,182	120,979	77,223	45,965	75,393	75,393					
June.	52,561	111,668	97,440	200,774	188,160	155,525	110,117	72,884	32,964	69,706	69,706					
July.	56,872	97,440	79,437	168,160	168,160	168,160	87,365	44,563	51,463	51,463	51,463					
Aug.	30,419	70,078	85,610	168,185	168,653	155,604	134,231	76,462	48,614	95,999	95,999					
Sept.	30,117	58,122	78,792	146,483	167,460	140,607	138,380	89,018	51,655	69,081	69,081					
Oct.	10,924	25,975	28,253	122,104	120,676	128,459	115,848	96,364	49,552	86,936	86,936					
Nov.	5,781	29,359	57,257	90,977	47,687	57,621	75,550	73,374	23,631	63,256	63,256					
Dec.	53,942	79,528	80,008	40,222	35,441	60,071	44,130	54,117	19,927	61,488	61,488					
Total		562,970	1,074,700	1,174,115	1,889,267	1,810,960	1,562,748	1,234,850	835,902	587,241	708,555					



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932	Freight	Steel	Electric	Auto	Cotton	Com-
Week	Load-	Mill	Power	Mobile	Cloth	Mod-
Ended:	ings.	Activity.	Prod.	Prod.	Prod.	Index.
Jan. 6.	62.8	30.5	74.1	37.9	94.1	62.8
Dec. 10.	54.4	19.2	64.5	44.5	97.9	55.2
Dec. 17.	56.6	18.4	65.5	72.4	97.2	58.5
Dec. 24.	55.2	14.8	65.4	69.9	93.1	57.3
Dec. 31.	55.6	15.9	65.4	69.2	93.9	56.7

For figures from Jan. 4, 1930, to Jan. 14, 1933, see THE ANNALIST of Jan. 20, 1933, page 156.

FREIGHT CAR LOADINGS (19)

1932	Jan. 28,	Jan. 21,	Jan. 14,	Jan. 7,	Dec. 31,	Jan. 30,
1933.	1933.	1933.	1933.	1932.	1932.	1932.
Car loadings (total).....	472,088	496,434	506,322	435,652	406,779	560,343
Grain and grain products.....	25,254	28,757	30,349	24,108	22,029	32,981
Live stock.....	17,388	17,638	18,138	15,709	13,350	21,225
Coal.....	95,993	112,067	117,354	103,086	99,847	108,161
Coke.....	4,441	5,367	5,552	5,277	4,319	5,205
Forest products.....	14,171	14,548	13,824	12,242	9,449	18,964
Ore.....	2,287	2,493	2,354	1,455	1,455	2,616
Merchandise l. c. l.....	160,768	160,299	158,896	133,534	127,271	157,974
Miscellaneous.....	152,580	157,471	159,856	140,480	129,059	183,017

Week ended Feb. 4, 1933—Estimated total: 479,000.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended.	U. S. Steel.	Indep. Total.
1933.		
Jan. 2.....	13	14
Jan. 9.....	14	16
Jan. 16.....	15	17
Jan. 23.....	16	18
Jan. 30.....	17	20
Feb. 6.....	16	21

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended.	As Estimated in American	Iron	Steel.
1933.	Age.	Market.	
Jan. 7.....	14	14	15
Jan. 14.....	15	14	17
Jan. 21.....	16	16	18
Jan. 28.....	17	16	19
Feb. 4.....	19	19	19
Feb. 11.....	19	19	19

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week ended	1933.	1932.	1931.	1930.
Jan. 7.....	25,500	27,800	37,000	70,800
Jan. 14.....	29,100	28,800	42,400	83,500
Jan. 21.....	33,900	27,000	40,500	95,800
Jan. 28.....	33,830	26,200	40,400	79,800
Feb. 4.....	33,290	28,400	55,900	91,900

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

COAL AND COKE PRODUCTION (5)

Week ended	Jan.	Jan.	Jan.
	28.	21.	30.
Bituminous coal.....	5,727	6,413	6,411
Total.....	948	1,068	1,068
Anthracite.....	814	1,001	906
Daily average.....	136	167	135
Beehive coke.....	19	17	21
Daily average.....	3	3	3

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

	Bituminous Coal.		Anthracite.		Beehive Coke.	
	Total	Daily	Total	Daily	Total	Daily
1932.	Av.	Av.	Av.	Av.	Av.	Av.
Jan.	27,892	1,102	3,897	156	85	3
Jul.	17,857	714	3,021	121	38	2
Aug.	22,459	833	3,465	128	41	2
Sept.	26,314	1,040	4,108	164	46	2
Oct.	32,677	1,297	5,234	209	68	3
Nov.	30,632	1,296	4,271	176	81	3
Dec.	31,110	1,197	5,089	196	96	4
1933.						
Jan.	27,093	1,071	3,806	152	83	3

ELECTRIC POWER PRODUCTION (7)

Week ended.	1933.	1932.	1931.	1930.
Jan. 7.....	1,460,639	1,619,265	1,713,508	1,816,307
Jan. 14.....	1,495,116	1,602,482	1,716,822	1,833,500
Jan. 21.....	1,484,069	1,598,201	1,712,786	1,825,969
Jan. 28.....	1,469,636	1,588,967	1,687,160	1,809,049
Feb. 4.....	1,454,913	1,588,853	1,679,016	1,781,583

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel.	Aver.	Index.
Jan. 3.....	50.1	62.8	55.6	56.2	67.1
Jan. 10.....	50.4	62.3	56.3	56.7	67.5
Jan. 17.....	56.7	62.0	56.0	58.2	70.4
Jan. 24.....	56.7	62.6	56.6	58.6	81.4
Jan. 31.....	51.5	60.5	57.4	56.5	80.3
Feb. 7.....	51.9	58.9	58.5	56.5	81.3

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7).

Week ended	Atlantic	Sea-	New	Central	Entire	United
	board.	England.	Region.	Coast.	States.	
Jan. 7**.....	-4.6	-3.8	-8.5	-5.0	-5.9	
Jan. 14.....	-5.1	-4.7	-10.4	-4.5	-6.7	
Jan. 21.....	-6.8	-7.3	-10.8	-2.0	-7.1	
Jan. 28.....	-6.5	-6.8	-10.9	-5.2	-7.5	
Feb. 4.....	-7.8	-8.1	-11.0	-5.8	-8.4	

**Average of current three weeks.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

1933.	Feb. 4.	Jan. 28.	Feb. 6.
	1933.	1933.	1932.
Oklahoma.....	387,000	370,100	396,100
Kansas.....	96,100	94,100	96,000
Panhandle Texas.....	45,150	46,200	50,350
Northern Texas.....	46,250	46,250	48,350
West Cent. Texas.....	24,400	24,400	25,300
Western Texas.....	157,250	157,900	176,700
East Cent. Texas.....	56,000	48,500	49,600
East Texas.....	295,100	294,100	349,250
Southwest Texas.....	49,950	51,650	51,400
North Louisiana.....	30,000	29,900	28,350
Arkansas.....	31,500	32,150	33,500
Coastal Texas.....	145,400	134,500	114,350
Eastern Louisiana.....	91,000	89,900	105,050
Michigan.....	15,700	15,300	15,300
Wyoming.....	31,450	31,300	34,900
Montana.....	5,650	5,500	7,300
Colorado.....	2,650	2,700	3,650
New Mexico.....	36,850	36,550	35,350
California.....	457,300	463,400	499,700
Total.....	2,028,250	2,008,700	2,152,700

MONEY RATES IN NEW YORK CITY

1933.	Call	Time	Com'l	Accept.
	Money.	Loans.	Paper.	ances.
High.	Low.	High.	Low.	High.
Week ended:				
Jan. 7.....	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 14.....	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 21.....	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 28.....	1 1/2	1 1/2	1 1/2	1 1/2
Feb. 4.....	1 1/2	1 1/2	1 1/2	1 1/2

100-90 days. 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1933.	Call	Time	Com'l	Accept.
	Money.	Loans.	Paper.	ances.
High.	Low.	High.	Low.	High.
Feb. 2.....	1 1/2	1 1/2	1 1/2	1 1/2
Feb. 3.....	1 1/2	1 1/2	1 1/2	1 1/2
Feb. 4.....	1 1/2	1 1/2	1 1/2	1 1/2
Feb. 5.....	1 1/2	1 1/2	1 1/2	1 1/2
Feb. 6.....	1 1/2	1 1/2	1 1/2	1 1/2
Feb. 7.....	1 1/2	1 1/2	1 1/2	1 1/2

Best names. Asked rate.

BROKERS' LOANS RATIOS

1932.	Loans.	Value.	(P.C.)
	Total	Total	Stock a+b
(a)	(b)	(c)	
February.....	512	26,377	1.94
December.....	338	22,259	1.52
1933.			
January.....	347	22,767	1.52
February.....	359	25,073	1.56

Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

FIG IRON (8)

1932.	Production	(Tons)	Average.	No.	Active Blast-
	Total.	Daily	Capacity.	Per Day	Furnaces.
Jan.....	972,784	31,380	56	29,365	
Feb.....	964,280	33,251	61	30,630	
Mar.....	967,235	31,201	64	32,880	
Apr.....	852,897	28,430	60	29,135	
May.....	783,554	25,776	60	27,730	
June.....	828,064	29,835	53	22,965	
July.....	572,286	18,461	46	18,955	
Aug.....	530,576	17,115	46	17,525	
Sept.....	592,589	19,753	42	16,225	
Oct.....	644,808	20,800	47	19,205	
Nov.....	631,280	21,042	49	20,170	
Dec.....	546,080	17,615	51	25,860	
1933.					
Jan.....	568,785	18,348	42	15,810	

First of month.

FABRICATED STRUCTURAL STEEL (5)

1932.	Actual	P.C. of	Com-	P.C. of
	Tonnage.	Capcy.	tonnage.	Capcy.
Jan.....	44,905	12.1	48,400	16.4
Feb.....	57,292	15.5	62,000	19.5
Mar.....	59,382	16.1	64,400	20.6
Apr.....	58,742	16.2	64,800	17.1
May.....	82,005	22.7	90,800	18.4
June.....	78,242	21.7	86,900	20.8
July.....	62,247	17.3	69,200	20.9
Aug.....	70,638	19.7	78,800	21.4
Sept.....	89,172	27.8	111,200	22.7
Oct.....	66,103	18.6	74,400	21.6
Nov.....	46,491	12.9	51,600	19.0
Dec.....	129,128	36.4	145,600	17.2
Total.....	854,347	19.8	948,000	19.6

Capacity: 1930, 1931, 1932, 400,000 tons.

SILK (21)

1932.	Imports.	Month.	Am.	Month.
Jan.....	52,238	62,905	58,793	48,500
Nov.....	47,422	57,932	43,955	50,200
Dec.....	45,453	62,837	40,548	51,400
1933.				
Jan.....	53,114	69,747	46,204	25,700

DOMESTIC RAILROAD EQUIPMENT

1932.	Imports.	Month.	Am.	Month.
Jan.....	52,238	62,905	58,793	48,500
Nov.....	47,422	57,932	43,955	50,200
Dec.....	45,453	62,837	40,548	51,400
1933.				
Jan.....	53,114	69,747	46,204	25,700

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

1932.	From N. Y.	Other N. Y.	Total.	From N. Y.	Other N. Y.	Total.
	Banks.	Source.		Banks.	Source.	
Jan.....	319,462	133,244	452,706	54,583	4,723	59,311
Nov.....	183,968	60,169	244,137	122,902	974	123,876
Dec.....	160,048	66,405	226,453	118,839	1,514	120,352
1933.						
Jan.....	166,412	88,874	255,286	103,327	728	104,055

FAILURES (11)

1932.	Jan. 26.	Jan. 26.	Jan. 26.	Jan. 26.	Jan. 26.	Jan. 26.
	Over	Over	Over	Over	Over	Over
East.....	283	206	347	219	149	195
South.....	163	84	122	196	121	140
West.....	171	107	199	140	106	149
Pacific.....	85	59	84	47	38	61
United States.....	702	458	812	573	660	545
Canada.....	86	42	62	39	58	72

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5



THE Associated Telephone Utilities Company, the country's largest independent telephone system, has requested holders of its outstanding issue of \$3,858,000 6 per cent secured gold notes, due April 1, 1933, to agree to an extension of two years for the payment of principal.

In a letter to noteholders, which contained the earnings statement and balance sheet for 1932, and also for the first time an unconsolidated balance sheet of the parent company, William J. Wardall, president, states "the company is entirely solvent and is meeting its obligations currently as they fall due; it has funds with which to meet the interest payment on these notes, but it sees no possibility at present of acquiring the funds with which to meet the payment on account of principal of the notes due on April 1, 1933."

The letter further states that "since April, 1932 [when important changes were made in the management] a material improvement has been accomplished in the financial condition of the company and its subsidiaries. The company has no bank loans. The total bank indebtedness of its subsidiaries is \$250,000. With the exception of the notes, the company itself has no funded debt maturing before Sept. 1, 1941, and with the exception of an issue of \$180,000, due Oct. 10, 1933, and an issue of \$241,000, due Jan. 1, 1936, of which only \$56,900 is outstanding in the hands of the public, none of the company's subsidiaries has any funded debt maturing before 1938."

"In view of these facts and in the light of the general economic conditions, the management believes it to be to the best interests of the holders of the secured gold notes to extend the maturity date of the same, without other changes in terms. Otherwise the company will be forced to default on the payment of both principal and interest of the notes, which will in all probability mature the debentures, outstanding in the principal amount of \$24,823,400, and result in receivership with its costly consequences to all security holders."

The collateral securing the notes will remain unchanged, such collateral consisting of 38,650 shares of the preferred stocks of subsidiary operating companies, which, in the event of forced liquidation under present conditions "would realize only a small part of what the management considers their intrinsic value and but a small portion of the principal of these notes."

American Department Stores Corp.

The first stage of plans for recapitalizing the American Department Stores Corporation was reached when directors announced the adoption of the proposal to repurchase all its outstanding preferred stock. Holders will receive for each share \$50 in 6 per cent debenture notes and one share of common stock. Through this step the company has eliminated the dividend arrears of \$15.75 a share on the first preferred stock.

American International Corp.

Stockholders of the American International Corporation have voted to reduce the stated value of the company's stock from \$15 to \$1 a share.

Baltimore & Ohio

The Interstate Commerce Commission on Feb. 3 announced its approval of a

American Security News: Capital Changes, Mergers

further \$5,000,000 loan from the Reconstruction Finance Corporation to the Baltimore & Ohio Railroad for meeting equipment trust obligations due in the first half of the year.

The new loan brings the Baltimore & Ohio's authorized borrowings from the Finance Corporation to \$72,125,000, considerably more than has been authorized for any other carrier.

Of the total authorized, \$38,825,000 had been loaned when the latest application was filed. The first loan to the road was approved by the commission March 30 last year. It was for \$7,000,000. Other loans subsequently approved were \$25,500,000 May 16 and \$31,625,000 Aug. 19, and a so-called work loan for \$3,000,000 Oct. 13.

The latest advance was approved by the commission under the road's plan for meeting 50 per cent in cash of \$63,250,000 of twenty-year convertible 4½ per cent bonds, due March 1, 1933. As to the road's plan for financing this maturity, the commission said:

"It has been successful in the development of this plan, which has progressed to the point where it may reasonably be expected to become operative in the near future. The consummation of the plan, involving the largest railroad maturity of the current year, should have the effect of strengthening the general credit situation and, in particular, the market position of the applicant's securities."

No additional security was required by the commission as collateral for the new loan. The Baltimore & Ohio had offered "its present and future equities in all securities now pledged, or which may be hereafter pledged, with the Finance Corporation for loans which have been or which may be made to the applicant." As a condition to its approval, the commission required the road to agree to pledge as collateral "such other securities as that corporation may from time to time require."

Black & Decker Manufacturing Co.

Stockholders of the Black & Decker Manufacturing Company have authorized in Baltimore a reduction in the amount of capital, represented by 298,354 no-par common shares, to \$1,491,770 from \$6,262,730 and the transfer of \$4,770,960 to surplus account. There are 40,000 preferred shares of \$25 par value outstanding. Frank J. Nagel, treasurer, was elected a director to succeed W. C. Allen.

Chicago & North Western

A further loan of \$11,127,700 to the Chicago & North Western Railway Company from the Reconstruction Finance Corporation was approved on Feb. 6 by the Interstate Commerce Commission.

The loan is to be applied on payment of \$6,838,200 of interest and \$1,112,000 of equipment trust maturities due between Feb. 1 and May 1, and to pay off half of a debenture issue of \$6,355,000 maturing on the latter date.

The North Western, according to the commission, expects to arrange with the holders of the maturing debentures to take payment of half their holdings in cash and accept the road's general mortgage bonds for the remainder.

R. F. C. loans to the North Western totaling \$21,061,350 have been approved

by the commission, and of this amount \$19,104,433 had been advanced to it on Jan. 20, when the present application was filed. It had repaid \$2,064,500.

The road also has received a loan of \$1,910,500 from the Railroad Credit Corporation, and has asked for a further advance of \$1,000,000.

As security for the loan just approved the commission required that the road deposit \$45,196,000 of first mortgage 5 per cent bonds of the Chicago, St. Paul, Minneapolis & Omaha Railway Company with the corporation.

Eastern Cuba Sugar Corporation

The protective committee representing holders of the Eastern Cuba Sugar Corporation fifteen-year 7½ per cent mortgage sinking fund gold bonds has announced that unless a substantial majority of the bonds was deposited with the Commercial National Bank and Trust Company in New York it would be unable to raise funds to protect the properties against foreclosure of the underlying Violet Sugar Company mortgage. Less than 30 per cent of the outstanding bonds had been deposited, it was said. Charles Hayden is chairman of the committee and Raymond Hindle of 25 Broad Street, New York, is secretary.

The committee said it could not protect the bondholders through a foreclosure action without their cooperation.

Hudson River Day Line

Holders of Hudson River Day Line first-mortgage 6 per cent bonds due in 1939 have been notified of the formation of a protective committee headed by Henry L. Bogert Jr. of Eastman, Dillon

& Co., which asked bondholders to deposit their bonds with the Bankers Trust Company as depository. The line was placed in receivership on Jan. 11.

Other members of the committee are Van S. Merle-Smith of Roosevelt & Son and B. Jermain Savage of Cooper, Erving Savage, Albany. W. T. Chapman, 120 Broadway, New York, is its secretary.

The latest balance sheet of the company places total assets at \$2,856,259 and total liabilities at \$1,388,113, the latter figure including \$1,050,000 principal amount of bonds. Fixed assets costing \$5,250,000 are carried on the books at \$2,330,000, including seven passenger steamboats costing \$3,916,000 and carried at \$1,400,000.

McLellan Stores, Inc.

An independent protective committee has been formed to represent common stockholders of McLellan Stores, Inc., following the appointment of a receiver on Jan. 12. It is headed by Walter S. Mack Jr. and includes F. Dewey Everett, Bernard L. Gorfinkle, Ezra W. Johnson, John S. Lawrence and Colin J. MacLeod. Daniel C. Merritt, 48 Wall Street, New York, is secretary. The committee has not requested deposits of stocks.

Wisconsin Public Service Corp.

John J. O'Brien, president of the Standard Gas and Electric Company, has announced the consolidation of the Wisconsin Public Service Corporation and the Wisconsin Valley Electric Company and affiliates, which are subsidiaries of the Standard group. The two companies serve contiguous territories in Central and Eastern Wisconsin and are interconnected.

The Public Service Commission of Wisconsin has approved the consolidation and authorized the issuance of securities to effect the merger. The consolidated properties will operate in the future under the name of the Wisconsin Public Service Corporation.

RATES FROM MANHATTAN TO

PLACE	Station to Station Rate			
	Day	Evening	Night	Person
	4:30 A.M.	7:00 P.M.	8:30 P.M.	to Person
	to			Rate
	7:00 P.M.	8:30 P.M.	4:30 A.M.	
Akron, Ohio	\$1.80	\$1.55	\$1.05	\$2.25
Albany, N. Y.	.75	.65	.45	1.05
Albuquerque, N. Mex.	6.75	5.50	4.00	8.50
Allentown (Lehigh Co.), Pa.	.55	.45	.35	.80
Altoona, Pa.	1.15	1.00	.70	1.55
Amenia, N. Y.	.55	.45	.35	.80
Amsterdam, N. Y.	.85	.75	.50	1.20
Asheville, N. C.	2.35	1.95	1.30	3.00
Atlanta, Ga.	3.00	2.45	1.65	3.75
Atlantic City, N. J.	.60	.50	.35	.90
Auburn, N. Y.	1.05	.90	.60	1.40
Averett, N. Y.	.75	.65	.45	1.05
Balt. & Annapolis	.90	.80	.55	1.25
Boston	1.70	1.45	1.00	2.15
Buffalo, N. Y.	.45	.35	.25	.65
Butte, Mont.	.85	.75	.50	1.20

Distant contacts at low cost

Where the charge is 50c or more a federal tax applies as follows: 50c to 99c, tax 10c; \$1.00 to \$1.99, tax 15c; \$2.00 or more, tax 20c.

Many costs, in business promotion and control, are hard to keep within today's budgetary limits. The cost of contact can be one exception—where Long Distance telephone service is used.

In your telephone directory turn to the list of rates to distant points. (Above appears a section of this list in the Manhattan, New York City, book). Note the economy of this way to keep in touch with the far-off branch or customer.

The low cost of Long Distance is one reason why this service has become so useful to business in these times. Another reason is the quality of the service, now maintained at the highest point in its history.



Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 4, 1933

STOCKS.				
Sales.	High.	Low.	Last.	Net Ch'ge.
32,000 Adm Alaska G.	.17	.12	.17	+.03
1,000 Do (buyer, 30 days)	.18	.18	.18	..
3,000 Barry Hol Mines.	.17	.15	.16	+.01
1,000 Como Mines.	.15	.15	.15	-.03
300 Conrad Raz El.	.45	.42	.42	..
300 Det & Can Tun.	.10	.10	.10	..
4,200 Fada Radio	.25	.24	.24	-.14
400 Fremont Gold.	1.20	1.15	1.20	+.10
8,300 Fuel Oil Motors	.20	.11	.20	+.08
11,300 Gen Electronics	.3	.25	.3	..
200 Granada Gold	1.55	1.55	1.55	+.20
300 Henion & Hubbell.	.6	.55	.6	+.14
100 Huron Hdg cfs.	.35	.35	.35	-.04
100 Int'lboro R Y cfs.	.55	.55	.55	..
3,600 Int Rustless Iron.	.10	.13	.13	-.09
500 Jenkins Telev.	.15	.15	.15	..
6,100 Kildun Mining	1.95	1.55	1.90	+.20
100 Kinner Air & M.	.30	.30	.30	..
42,500 Macassa Mines	.26	.22	.24	-.01

STOCKS.				
Sales.	High.	Low.	Last.	Net Ch'ge.
10 Macfad Pub pf.	15½	15½	15½	-.¼
900 Petrol Conv	1	1	1	-.¼
2,600 Railways Corp	2½	1¾	2½	-.¼
30 Rose Al & Ch pf.	5	5	5	-.14
500 Sherritt Gor M.	30	30	30	-.08
700 Shortwave & Tel.	30	25	30	+.05
1,150 Siscoe Gold	1.48	1.40	1.48	+.13
100 Sylvester Util. A.	¾	¾	¾	..
400 Van Sweringen	12	12	12	+.07
6,700 Western Telev	¾	¾	¾	..
4,900 Do A	2½	2	2½	+.½
50 Wisconsin Hid A.	5	5	5	-.3½
500 Zenda Gold	10	10	10	..
INSURANCE.				
106 N Y Title & Mtg.	1½	1½	1½	..
BONDS.				
\$9,000 Inter Mch Ss. 1941.	13½	13½	13½	+.25
2,000 Do Ss. 1947. cfs.	14½	14½	14½	+.15

INDUSTRIALS

Company.	Net Profit 1932.	1931.	Com. Share Earnings 1932.	1931.
Allis-Chalmers Mfg. Co.	t Yr. Dec. 31. \$2,955,043	\$1,256,431	...	\$96
American Chicle Co.	Dec. 31 q. 369,752	452,196	...	\$75 .90
Yr. Dec. 31. 1,763,392	2,089,122	3.60	4.18	
American Seating Co.	Yr. Dec. 31. 499,519	*706,589	...	
American Snuff Co.	Yr. Dec. 31. 1,818,025	1,916,132	3.59	3.81
American Steel Foundries:	t Yr. Dec. 31. 1,526,244	*791,373	...	
Arlington Mills:	Yr. Dec. 31. 1,111,546	*855,981	...	
Archer-Daniels-Midland:	Dec. 31 q. 209,668	225,013	...	.28 .30
6 mo., Dec. 31. 415,831	444,873	.54	.59	
Associated Apparel Industries:	Yr. Nov. 30. 627,390	*803,137	...	
Benson & Hedges:	Yr. Dec. 31. 1,677	2,032	...	p.11
Budd (E. G.) Mfg. Co.:	Yr. Dec. 31. 1,785,757	*730,412	...	
Budd Wheel Co.:	Yr. Dec. 31. 1,387,189	182,674	...	.10
Building Products, Ltd.:	Yr. Dec. 31. 9,069	263,820	c.08	c.2.18
Butler Bros.:	Yr. Dec. 31. 2,084,628	*2,686,481	...	
Butte Copper & Zinc:	Yr. Dec. 31. 1,616,873	1,361,200	...	.72
Caterpillar Tractor Co.:	Yr. Dec. 31. 1,616,873	1,361,200	...	.72
Chicago Electric Manufacturing:	Yr. Dec. 31. 9,715	2,959	...	a.12
Cleveland Union Stock Yards Co.:	Yr. Oct. 31. 54,919	101,095	.71	1.31
Commercial Solvents Corp.:	Yr. Dec. 31. 1,282,343	2,118,318	.50	.83
Consolidated Cigar Corp.:	Yr. Dec. 31. 935,858	2,122,173	.46	5.04
Detroit & Cleveland Navigation Co.:	Yr. Dec. 31. 748,562	*250,263	...	
Dresser (S. R.) Mfg.:	Yr. Dec. 31. 11,621	675,475	a.11	b.2.75
Eastern S. S. Lines:	t Yr. Dec. 31. 1,534,409	11,148,224	...	
Eureka Pipe Line Co.:	Yr. Dec. 31. 50,628	205,621	...	4.11
Fitz Simons & Connell Dredge & Dock Co.:	Yr. Dec. 31. 152,216	170,106	...	2.54
Formica Insulation Co.:	Yr. Dec. 31. 56,138	127,830	...	.71
General Candy Corp.:	Yr. Dec. 31. 100,312	51,724	a.68	a.35
General Fireproofing Co.:	Yr. Dec. 31. 466,725	...	...
General Motors Corp.:	Yr. Dec. 31. 164,979	96,877,107	p.09	2.01
Giant Portland Cement Co.:	Yr. Dec. 31. 225,974	*168,102	...	
Helme (George W.) Co.:	Yr. Dec. 31. 2,017,566	2,147,690	7.24	7.78
Household Finance Corp.:	Yr. Dec. 31. 3,634,280	4,154,608	c.4.29	c.4.99
Illinois Brick Co.:	Yr. Dec. 31. 669,006	*829,191	...	
Indiana Limestone Co.:	Yr. Dec. 31. 1,207,553	*2,365,784	...	
Indian Motorcycle Co.:	Yr. Dec. 31. 235,298	*392,346	...	
Inland Steel:	t Yr. Dec. 31. 3,045,628	1,263,600	...	1.05
Irving Air Chute Co., Inc.:	Yr. Dec. 31. 162,796	184,046	.77	.87
Jewel Tea Co.:	Yr. Dec. 31. 1,053,625	1,363,780	3.76	4.87
Lima Locomotive Works:	Yr. Dec. 31. 890,536	*1,414,128	...	
Lakey Foundry & Machine Co.:	Yr. Oct. 31. 204,017	*50,493	...	
La Salle Extension University:	Yr. Dec. 31. 159,307	175,087	...	
Loew's, Inc.:	12 wks., Nv. 24. 818,100	1,895,467	.36	1.09
Lunkenheimer Co.:	Yr. Dec. 31. 686,284	*761,842	...	
Mosser (J. K.) Leather Corp.:	10 mos., Oc. 29. 1,345,568	...	...
Muller Bakeries, Inc.:	Yr. Oct. 31. 46,630	73,311	a.16	a.1.43
National Bellas Hess, Inc.:	Dec. 31 q. 120,055	...	...
National Lead Co.:	Yr. Dec. 31. 3,301,612	4,022,421	3.15	5.48
National Steel Corp.:	Dec. 31 q. 354,045	668,713	.07	.31
Yr. Dec. 31. 1,662,919	4,443,323	.77	2.06	
Pennsylvania-Dixie Cement:	Yr. Dec. 31. 1,566,231	*1,358,506	...	
Pratt & Lambert, Inc.:	Yr. Dec. 31. 84,457	447,321	...	2.21

Corporation Net Earnings
Industry, Rails, Utilities

Company.	Net Profit 1932.	1931.	Com. Share Earnings 1932.	1931.
Pressed Steel Car Co.:	t Yr. Dec. 31. 1,436,171	*722,157	...	
Process Corp.:	Yr. Dec. 31. 151,157	*37,163	...	
Reliance Mfg. Co. of Illinois:	Yr. Dec. 31. 236,217	384,938	h.49	h1.02
Rolland Paper Co., Ltd.:	Yr. Dec. 31. 92,983	114,670	.05	.41
Ryerson (Joseph T.) & Son:	Yr. Dec. 31. 255,488	*424,452	...	
Savage Arms Corp.:	t Yr. Dec. 31. 349,374	*566,452	...	
Scott Paper Co.:	Yr. Dec. 31. 818,405	997,361	3.90	4.94
Spiegel, May, Stern Co.:	Yr. Dec. 31. 318,291	50,121	...	
Southern Pipe Line:	Yr. Dec. 31. 8,970	179,008	...	1.79
South West Penn. Pipe Lines:	Yr. Dec. 31. 29,273	155,498	.83	4.44
Standard Brands, Inc.:	Dec. 31 q. 3,695,646	2,333,115	.28	.17
Yr. Dec. 31. 15,001,491	14,542,319	1.14	1.08	
Standard Oil Co. of Kansas:	9 mos. Dec. 31. 61,971	...	...
Stearns (Frederick) & Co.:	Yr. Dec. 31. 179,577	78,766	p.05	
Storkline Furniture Corp.:	Yr. Dec. 31. 45,117	26,866	p.76	
Sutherland Paper Co.:	Yr. Dec. 31. 7,949	100,272	.33	
Technicolor, Inc.:	Yr. Dec. 31. 235,503	37,986	...	
Transue & Williams Steel Forging:	Yr. Dec. 31. 142,673	*167,874	...	
United Milk Products Corp.:	Yr. Dec. 31. 57,328	*107,337	...	
U. S. Steel:	Dec. 31 q. 16,729,368	*4,376,798	...	
t Yr. Dec. 31. 71,271,799	13,038,141	p.3.62		
Vogt Manufacturing Corp.:	Yr. Dec. 31. 2,619	112,550	.02	1.12
Weston (George), Ltd.:	Yr. Dec. 31. 121,929	138,116	1.09	1.46
Whitaker Paper Co.:	Yr. Dec. 31. 122,671	16,012	p1.68	

RAILROAD NET INCOME

Minneapolis & St. Louis R. R.:	t Yr. Dec. 31. 3,410,486	*2,963,231	...	
Minn., St. Paul & S. S. M. System:	t Yr. Dec. 31. 9,060,880	*6,977,646	...	
Norfolk & Southern R. R.:	t Yr. Dec. 31. 984,424	*498,043	...	

UTILITIES NET INCOME

Bell Tel. Co. of Pennsylvania:	Yr. Dec. 31. 6,886,569	10,912,822	p34.43	p54.56
Central Hudson Gas & Electric Corp.:	Yr. Dec. 31. 2,042,693	1,943,003	1.08	1.01
Cincinnati & Suburban Bell Tel.:	Yr. Dec. 31. 2,488,001	2,612,094	4.52	4.75
Cleveland Electric Illuminating Co.:	Yr. Dec. 31. 6,121,483	7,318,429	...	
Engineers Public Service:	Yr. Dec. 31. 1,866,503	4,117,412	.98	2.15
Gulf States Utilities:	Yr. Dec. 31. 738,925	1,252,138	...	
Illinois Bell Telephone Co.:	Yr. Dec. 31. 10,125,021	12,816,907	6.75	8.54
Los Angeles Gas & Electric Corp.:	Yr. Dec. 31. 3,387,383	3,789,902	p17.35	p19.41
Mississippi River Power:	Yr. Dec. 31. 1,578,352	1,600,615	p19.16	p19.43
New England Tel. & Tel.:	Yr. Dec. 31. 8,999,876	11,675,225	6.75	8.76
Pacific Tel. & Tel.:	t Yr. Dec. 31. 16,217,207	18,907,575	6.26	7.69
Pennsylvania Water & Power:	Yr. Dec. 31. 2,122,106	2,056,141	4.93	4.78
Puget Sound Power & Light:	t Yr. Dec. 31. 2,625,113	3,056,697	...	
Tampa Electric Co.:	Yr. Dec. 31. 1,308,373	1,541,241	2.18	2.59
Third Avenue Railway System:	6 mos. Dec. 31. 50,662	266,911	...	
Twin City Rapid Transit:	Yr. Dec. 31. 113,280	395,129	p3.77	.84
Union Electric L. & P. of Illinois:	t Yr. Dec. 31. 2,378,107	1,963,813	p29.72	p24.92
Virginia Electric & Power:	t Yr. Dec. 31. 3,699,949	3,885,540	...	
* Net loss. † Profit before Federal taxes. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. d On shares outstanding at close of respective periods. e On preferred stock. f Surplus after preferred dividends. † Preliminary report.				

RAILROAD EARNINGS

Company.	Net Profit 1932.	1931.	Com. Share Earnings 1932.	1931.
Alabama Great Southern (Southern):	December gross 329,069	368,814	...	
Net operating income 88,047	66,335	...		
Twelve months' gross 4,080,649	6,087,063	...		
Net operating deficit 125,809	*355,768	...		
*Income.	...	...	...	...
Central of Georgia:	December gross 814,106	1,090,677	...	
Net operating deficit 68,628	93,240	...		
Twelve months' gross 11,547,648	17,076,488	...		
Net operating deficit 271,874	*1,581,563	...		
*Income.	...	...	...	...
Clinchfield:	December gross 394,218	369,003	...	
Net operating income 194,263	78,206	...		
Twelve months' gross 4,059,463	5,410,192	...		
Net operating income 857,618	1,460,070	...		
Lehigh Valley:	Current assets, Dec. 31. 7,484,251	8,361,785	...	
Current liabilities 8,926,429	9,900,049	...		
*Investments in stocks, bonds, &c. 1,815,612	1,788,789	...		
Funded debt, due six months 234,500	26,500	...		
*Other than those of affiliated companies.	...	...	...	...
Minneapolis & St. Louis Railroad:	December gross 594,772	683,648	...	
Net operating deficit 36,076	11,827	...		
Net loss 289,773	268,237	...		
Twelve months' gross 7,854,700	10,294,963	...		
Net operating deficit 396,105	*111,706	...		
Net loss 3,410,486	2,963,231	...		
*Income.	...	...	...	...
Minneapolis, St. Paul & Sault Ste. Marie (Excluding Wisconsin Central):	*December net loss 450,584	346,233	...	
*Twelve months' net loss 5,539,039	4,014,675	...		
*After taxes and charges.	...	...	...	...
(Including Wisconsin Central):	December gross 1,524,999	1,735,653	...	
Net operating deficit 137,725	148,516	...		
Deficit after charges 806,021	708,863	...		
Twelve months' gross 22,079,116	28,439,228	...		
Net operating deficit 1,547,930	*280,383	...		
Deficit after charges 9,060,880	6,977,646	...		
*Income.	...	...	...	...
Norfolk Southern:	The Norfolk Southern Railroad showed in a preliminary report for 1932 a net loss of \$984,424, against one of \$498,043 in 1931. In December the net loss was \$80,202, against \$102,067 in December, 1931.	...	...	...
Philippine Railway:	December gross 68,900	68,193	...	
Net after taxes 34,400	28,989	...		
Twelve months' gross 563,846	611,640	...		
Net after taxes 172,050	184,200	...		
Southern Railway:	December gross 6,046,176	6,813,301	...	
Net operating income 1,362,408	349,800	...		
Twelve months' gross 72,986,541	97,715,111	...		
Net operating income 4,406,267	8,281,106	...		
*December net loss 355,437	362,630	...		
*Twelve months' net loss 3,521,840	2,962,971	...		
*After taxes and charges.	...	...	...	...

UTILITY EARNINGS

Company.	Net Profit 1932.	1931.	Com. Share Earnings 1932.	1931.
Baton Rouge Electric:	Gross earnings \$1,444,117	\$1,438,205	...	
Net operating revenue 507,425	522,806	...		
*Net income 219,210	244,318	...		
*After depreciation.	...	...	...	...
Boston Elevated Railway:	Six months ended Dec. 31: Cost of service exceeded revenue by \$1,901,098, compared with \$1,452,455 excess of cost the year before. December: Revenue exceeded cost of service by \$15,744, contrasted with \$8,759 excess cost of service the year before.	...	...	...
Central Hudson Gas and Electric Corporation:	Preliminary report for 1932: Net income, after taxes, charges and reserves, \$2,042,693, equal, after preferred dividends, to \$1.08 a share on 1,900,000 common shares, against \$1,943,003, or \$1.01 a common share, in 1931; operating revenues, \$6,916,711, against \$6,753,707.	...	...	...
El Paso Electric:	Year's gross earnings \$2,754,164	\$3,421,726	...	
Net operating revenue 1,148,574	1,517,106	...		
*Net income 143,674	840,900	...		
*After depreciation.	...	...	...	...
Engineers Public Service Company:	Preliminary report for 1932: Gross earnings, \$4,835,078, against \$51,201,540 in 1931; net operating revenue, \$20,472,945, against \$22,713,844; balance after all charges, including depreciation, \$1,866,503, or 98 cents a share of common stock, against \$4,117,412, or \$2.15 a share, in 1931.	...	...	...
Gulf States Utilities:	Year's gross earnings \$5,311,236	\$6,354,347	...	
Net operating revenue 2,287,565	2,763,123	...		
*Net income 738,925	1,252,138	...		
*After depreciation.	...	...	...	...
Hudson & Manhattan Railroad Company:	Twelve months' gross \$9,307,247	\$10,809,387	...	
Net after taxes 4,360,092	5,132,710	...		
Total income 4,686,179	5,666,855	...		
Surplus after charges 914,688	1,639,485	...		
Jamaica Public Service, Ltd. (Converted into dollars at \$4.86 2-3 to the pound):	December gross \$77,759	\$77,849	...	
Net after expenses 40,140	34,964	...		
Surplus after charges 20,846	25,393	...		
Twelve months' gross 790,917	829,596	...		
Net after expenses 325,668	336,273	...		
*Surplus after charges 213,930	227,338	...		
*Before depreciation.	...	...	...	...
Key West Electric:	Year's gross earnings 186,093	209,999	...	
Net operating revenue 71,239	91,616	...		
*Net income 23,574	63,780	...		
*After depreciation.	...	...	...	...

International Railway Company

For 1932:	1932.	1931.
Operating revenue	\$6,399,973	\$8,100,045
Net after taxes	902,236	1,241,520
Total income	925,728	1,271,330
Fixed charges	1,187,486	1,232,697
Net loss	\$261,757	*\$38,633
*Net income		
Louisiana Steam Generating		
Year's gross earnings	2,217,889	2,354,477
Net operating revenue	710,430	660,935
Pacific Telephone and Telegraph Company (Report to California Railroad Commission)		
For 1932: Telephone revenues, \$94,154,181, against \$105,281,925 in 1931; operating in- come, \$21,743,785, against \$24,551,837; net income, \$16,217,207, against \$18,807,575; de- ficit after dividends, \$1,337,794, against sur- plus of \$1,252,575 in 1931.		
Mississippi River Power Company (Including Missouri Transmission Company (Year ended Nov. 30))		
Gross	\$3,483,147	\$3,406,034
*Net income	1,682,577	1,559,505
*After depreciation, taxes, interest, &c.		
Montreal Light, Heat and Power		
The Montreal Light, Heat and Power Com- solidated reported today for 1932 a gross revenue of \$24,783,066, against \$25,410,776 in 1931. Net earnings available for bond in- terest were \$12,774,463. The balance for common stock was \$8,752,530, or \$1.95 a share, against \$9,766,921, or \$2.17 a share in the previous year.		
New York Telephone Company (Report to Interstate Commerce Commission)		
December gross	\$16,020,428	\$18,157,690
Operating income	3,589,803	3,807,354
Twelve months' gross	196,585,238	213,816,928
Operating income	41,059,070	47,441,010
New York, Westchester & Boston		
December operating revenue	\$152,149	\$168,592
Railway operating ex- penses	123,371	119,699
Net operating revenue	28,777	48,893
Net income	*234,414	*211,182
Twelve months' operat- ing revenue	1,672,531	2,185,468
Railway operating ex- penses	1,396,896	1,457,416
Net operating revenue	475,635	728,051
Net income	*2,685,212	*2,378,356
*Deficit.		
Ohio Edison Company (Commonwealth and Southern System)		
December gross	\$1,342,325	\$1,538,206
Net earnings before de- preciation	971,775	1,143,478
Twelve months' gross	15,607,892	17,933,139
Net earnings before de- preciation	9,378,440	11,047,999
Net income after de- preciation	4,420,448	6,345,958
Balance after preferred dividends	2,556,470	4,475,890
Pacific Lighting Corporation		
Preliminary report for 1932: Net profit after taxes, charges, depreciation, underly- ing dividends and deduction of special re- serve for rate litigation, \$5,793,101, equal after preferred dividends, to \$3.03 a share on 1,608,637 common shares, com- pared with \$6,585,567, or \$3.57 a common share, in 1931. For 1931 profit was before deducting special reserve of \$1,424,558, and for 1932 it was after \$1,450,157 special re- serve.		
Pennsylvania Water and Power Company		
Year's gross income	\$5,240,709	\$5,064,070
Net earnings after de- preciation	3,184,007	3,096,304
Net income	2,122,107	2,055,142
Surplus	832,563	766,588
*Before miscellaneous reserves of \$100,000.		
Puget Sound Power and Light		
Year's gross earnings	13,549,978	15,765,896
Net operating revenue	6,565,558	7,287,882
*Net income	2,525,113	3,056,697
*After depreciation.		
Southwestern Bell Telephone Company		
Year's gross revenues	72,108,561	82,264,520
Net earnings after de- preciation	16,822,951	18,386,798
Tennessee Electric Power Company (Commonwealth and Southern System)		
December gross	\$976,350	\$1,119,753
Net earnings before de- preciation	636,032	608,947
Twelve months' gross	11,743,675	13,662,433
Net earnings before de- preciation	6,279,059	6,935,954
Net income after de- preciation	2,370,248	3,320,480
Balance after preferred dividends	819,366	1,797,318
Third Avenue Railway System		
December gross	1,176,690	1,370,311
Net earnings	219,223	260,665
Net income	17,171	50,029
Six months' gross	6,981,265	8,148,072
Net income	1,276,354	1,546,141
Net income	50,662	266,911
United Railways and Electric Company of Baltimore		
Preliminary report for 1932: Net loss after taxes, charges and reserves \$1,962,646, against net loss of \$506,354 in 1931. Decem- ber: Net loss, \$226,788, against net loss of \$74,910 a year ago.		
Union Electric Light and Power Company of Illinois		
Years ended Nov. 30:		
Gross	\$3,891,174	\$3,882,309
*Net income	\$732,347	1,943,672
*After taxes, interest, depreciation, &c.		
Union Electric Light and Power Company of Missouri		
Years ended Nov. 30:		
Gross	\$28,091,494	\$31,313,203
*Net income	6,773,920	9,637,714
*After taxes, interest, depreciation, sub- sidiary preferred dividends and minority in- terests.		
Virginia Electric and Power		
1932. 1931.		
Year's gross earnings	\$13,428,448	\$16,867,180
Net operating revenue	7,370,017	7,779,655
*Net income	3,669,949	3,865,540
*After depreciation.		
Western Public Service		
Year's gross earnings	2,058,813	2,475,542
Net operating revenue	723,771	920,803
*Net income	4,721	208,918



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption before their dates of maturity consisted of four lots for February and several large ones for future months. The total for February is now \$59,780,000, compared with \$39,137,000 in January and \$36,041,000 in February, 1932, for corresponding weeks in each month.

Bonds called for redemption this month are classified as follows:

Industrial	\$30,455,000
Public utility	1,500,000
State and municipal	689,000
Foreign	26,858,000
Railroads	152,000
Miscellaneous	96,000
Total	\$59,780,000

American Sales Book Co., Ltd., \$7,500 of first 6s, due Oct. 1, 1939, called for payment at 103½ on April 1, 1933, at the Bank of Nova Scotia, Toronto, Montreal, Victoria and New York. Lowest and highest numbers called: D178, D290; M7, M592.

Associated Oil Co., various of 12-year 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on March 1, 1933, at the Guaranty Trust Co., New York, or the Anglo-California National Bank, San Francisco.

Bergen (City of), \$8,500 of 4 per cent loan of 1901, called for payment at par on June 30, 1933, at the Hambros Bank, Ltd., London, England.

Hoseman, Mont., various of bonds and warrants, called for payment at par on Feb. 1, 1933.

Boulder, Col., bonds 31 and 32 of bridge 6s, dated July 1, 1921, called for payment at par on Feb. 1, 1933, at the First National Bank, Boulder, Col.

Case (J. I.) Plow Works, Inc., \$74,100 of first 5s, due Sept. 1, 1940, called for payment at par on Feb. 18, 1933, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C47, C497; M117, M1042.

Commercial Investment Trust Corp., entire issue of 6½ and 7 per cent preferred stock, called for payment at 110 and accrued dividends on April 1, 1933, at the Central Hanover Bank and Trust Co., New York.

Chicago (City of), tax anticipation warrants 1535-1638 inclusive (\$5,000 denomination), of 1930 educational fund 5½s, dated Sept. 1, 1930, and warrants 2480-2493 inclusive (\$5,000 denomination) of 1930 building fund 5½s, dated Nov. 1, 1930, called for payment at par on Feb. 8, 1933, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, and the Guaranty Trust Co., New York.

Chinese Government (Imperial), \$514,675 of 4½ per cent gold loan of 1898 (English and German issues), called for payment at par on March 1, 1933, at the Hongkong and Shanghai Banking Corp., London, for English issue, and the Midland Bank Ltd., London, for German issue.

Chinese Government (Imperial), \$55,400 of Honan Railway 5 per cent loan of 1905, called for payment at par on July 1, 1933, at Lloyds Bank, Ltd., London.

Denver, Col., various of improvement bonds, called for payment at par on Feb. 28, 1933, at office of the City Treasurer, or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer, ten days prior to the expiration of this call date.

Denver Gas and Electric Co. (The), \$53,500 of general 5s, due May 1, 1949, called for payment at 105 on May 1, 1933, at the Chase National Bank, New York. Numbers called: \$100 denomination, 2 lowest, 644 highest; \$250 denomination, 17, 38; \$500 denomination, 41, 79; \$1,000 denomination, 44 lowest, 7976 highest.

East Lansdowne, Pa., \$10,000 of school bonds, due 1951, called for payment at par on March 1, 1933, at the National Bank of Lansdowne, Pa. Numbers called: \$1,000 denomination, 1-10 inclusive.

Ellensburg, Wash., bonds 35-37 inclusive of local improvement District 1923-B, called for payment at par on Feb. 1, 1933, at office of the City Treasurer.

Fairmount Cemetery Association, \$10,000 of first 6s, due June 1, 1940, called for payment at 103 on March 1, 1933, at the International Trust Co., Denver, Col. Num-

Bond Redemptions and Defaults: Latest Notices

bers called: D28, D63; M22 lowest, M327 highest.

Garfield County, Col., bonds 42 and 43 of high school 5s, dated July 1, 1913, called for payment at par immediately, at office of the County Treasurer.

Goodyear Fabric Corp., entire issue of first 6s, due April 1, 1935, called for payment at 101 on April 1, 1933, at the Central Hanover Bank and Trust Co., New York. Coupons due April 1, 1933, should be collected in the usual manner.

Gothenburg (City of), various of 4½ per cent loan of 1914 first issue, called for payment at par on Feb. 1, 1933, at the City Treasurer's office, Aktiebolaget Göteborgs Bank, Aktiebolaget Svenska Handelsbanken and Skandinaviska Kreditaktiebolaget, R. Henriques Jr., Copenhagen; Westminster Bank, Ltd., London, and Westminster Foreign Bank, Ltd., Paris.

Italian Credit Consortium for Public Works, \$44,900 of 10-year and 20-year 7 per cent sterling bonds, called for payment at par on March 1, 1933, at Morgan, Grenfeld & Co. and Hambros Bank, Ltd., or N. M. Rothschild & Sons, London.

Jutland Land Credit Association, various of 4 per cent and 4½ per cent bonds, called for payment at par on July 1, 1933, at the Hambros Bank, Ltd., London.

Land Bank of Egypt, various of 3½ per cent bonds, called for payment at par on Jan. 1, 1933, at Siegfried, Alexandria; Societe Marsillaise de Credit Industriel et Commercial et de Depots, Paris; Comptoir National d'Escompte de Paris, Paris and London; Hentsch, Forget & Cie, Geneva.

Metallgesellschaft Aktiengesellschaft, \$42,000 of 6½ per cent sterling bonds, called for payment at par on April 1, 1933, at Helbert, Wagg & Co., Ltd., London.

Moline Pressed Steel Co., entire issue of 6½ per cent debentures due March 1, 1938, called for payment at 103 on March 1, 1933, at the Central Republic Trust Co., Chicago.

Mortgage Bond Co. of New York, \$10,200 of 4s, due Oct. 1, 1966, Series 2, called for payment at par on April 1, 1933, at Ladenburg, Thalmann & Co., or office of the company, New York. Lowest and highest numbers called: \$100 denomination, B56, B3800; \$500 denomination, A122, A608; \$1,000 denomination, 247, 1998.

Moscow, Idaho, various of paving and sewer bonds, called for payment at par on Feb. 1, 1933, at office of the City Treasurer.

Payette County, Idaho, various of bonds and warrants, called for payment at par, at office of the County Treasurer, Payette, Idaho.

Providence Gas Co., entire issue of first A 5½s, due Jan. 1, 1942, called for payment at 104½ on July 1, 1933. The Rhode Island Hospital Trust Co., Providence, is trustee for this issue.

Roswell, N. M., bonds 258-261 inclusive of paving bonds dated Dec. 16, 1922, called for payment at par on Feb. 16, 1933, at office of the City Treasurer.

Rumania, \$5,095 of 5 per cent loan of 1926 (sterling bonds), called for payment at par on Jan. 1, 1933, at J. H. Schroder & Co., London; Banque Nationale de Roumanie, Bucarest; Credit Suisse, Zurich.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Jan. 28 and Feb. 8, 1933, at office of the City Treasurer.

Skagit County, Wash., bonds 201-210 inclusive of Road Improvement District 10, dated Aug. 1, 1924, called for payment at par on Feb. 1, 1933, at office of the County Treasurer, Mount Vernon, Wash.

South American Stores (Gath & Chaves), Ltd., \$56,800 of 5½ per cent first mortgage debentures, called for payment at 105 on Feb. 1, 1933, at Erlangers, Ltd., London.

Springfield, Ill., \$68,800 of special assessment bonds, called for payment at par on Feb. 10, 1933 at office of the City Controller.

Tacoma, Wash., various of local improvement bonds, called for payment on Jan. 16 and Jan. 18, 1933, at office of the City Treasurer.

Toronto Conservatory of Music (The), \$5,000 of debenture 5s, due March 1, 1948, called for payment at 103 on March 1, 1933, at the Canadian Bank of Commerce, Toronto. Numbers called: M054, M058, M094, M097, M167.

White Eagle Oil and Refining Co., entire issue of debenture 5½s, due March 15, 1937, called for payment at 102 on March 15, 1933, at Dillon, Read & Co., New York. Coupons due March 15, 1933, should be collected in the usual manner. Bonds may be presented on or before March 1, 1933, and receive 102 and interest to March 15, 1933, less bank discount at rate of 2½ per cent per annum from date of surrender to March 15, 1933.

Whitefish, Mont., bonds 49-52 inclusive of Special Improvement District 47 and bond 7 of Special Improvement District 60, called for payment at par, at office of the City Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allen (J. P.) & Co., Inc. (Atlanta, Ga.), in default on Jan. 1, 1933, interest and principal payment, on issue of first leasehold 6½s, due to 1942.

Baltimore, Sparrows Point & Chesapeake Railway Co., in default on Feb. 1, 1933, interest payment, on issue of first 4½s, due 1933.

Broadway-Barclay Office Building (New York), in default on Feb. 1, 1933, interest payment, on issue of first 6s, due 1941.

Buenos Aires (Province of), in default on Feb. 1, 1933, interest payment, on issue of external 6½s, due 1961.

Cambridge Apartments (Germantown, Pa.), in default on Sept. 1, 1932, principal payment, on issues of first 6s, due to 1940. Interest due Sept. 1, 1932, was paid.

Cattletown, Kenova and Ceredo Water Co., in default on Jan. 1, 1933, principal payment, on issue of consolidated 5s, due 1933. Interest due Jan. 1, 1933, was paid. Plans are being made for extension of the maturity.

Central Gas and Electric Co., in default on Feb. 1, 1933, principal and interest payment, on issue of 5½ per cent notes, due 1933.

Central of Georgia Railway Co., in default on Feb. 1, 1933, interest payment, on issue of first 5s, due 1945.

Central Public Service Corp., in default on Feb. 1, 1933, interest payment, on issue of debenture 5½s, due 1949.

Champion Acceptance Corp., in default on Feb. 1, 1933, interest and principal payment, on issue of collateral trust A 6s, due to 1934.

Chelsea Hotel Co., in default on Dec. 1, 1932, interest payment, on issue of first 6s, due 1945.

Cincinnati and Lake Erie Railroad Co., in default on Jan. 1, 1933, principal payment, on issue of equipment trust 6 per cent certificates, Series B.

Dean (Ray), in default on Dec. 15, 1932, principal payment, on issue of first 6s, due to 1937. Interest due Dec. 15, 1932, was paid.

Drumheller Consolidated Collieries, Ltd., in default on Feb. 1, 1933, interest payment, on issue of first 7s, due 1943.

Federal Screw Works, plan of readjustment was declared operative on Dec. 27, 1932.

45 Fifth Avenue Apartments (New York), in default on Jan. 31, 1933, interest payment and July 31, 1932, principal payment, on issue of first 6½s, due to 1935.

Henkel Clauss Co., interest on issue of first 7s, due to 1935, due Jan. 1, 1933, was paid on Jan. 30, 1933.

Houston Properties Corp. (Texas), in default on Feb. 1, 1933, interest payment, and Feb. 1, 1932, principal payment, on issue of first and general 6s, due to 1940.

Lake Shore Electric Railway Co., in default on Feb. 1, 1933, principal payment, and Aug. 1, 1932, interest payment, on issue of general 5s, due 1933.

Lake Shore Electric Railway Co., in default on Jan. 1, 1933, principal payment, and July 1, 1932, interest payment, on issue of first consolidated external 6s, due 1933.

Leathem Smith-Putnam Navigation Co., in default on Dec. 1, 1932, interest payment, on issue of first 6½s, due 1938.

Madison Avenue Office Building (New York), in default on Jan. 15, 1933, interest and principal payment, on issue of second 6s, due to 1943.

Malvern Apartments (Detroit), foreclosure sale was held Jan. 12, 1933, and a distribution of \$42.47 made on \$1,000 bonds (first 6½s), due May 1, 1931. Bonds other than those due May 1, 1931, if accompanied by May 1, 1931, and subsequent coupons, realized \$103.10 per \$1,000 bond.

Martindale (J. C.), in default on Sept. 1, 1932, principal payment, on issue of first 6s, due to 1937.

National City Bank Building (Los Angeles, Cal.), in default on Feb. 1, 1933, interest and principal payment, on issue of first 6½s, due to 1942.

National Ice and Cold Storage Co. (Cal.), holders of first 6s, due 1942, have been

notified to forward to Union Trust Co., Ltd., Toronto, their bonds and appropriate coupons for endorsement of deferment of interest due June 1, 1932; Dec. 1, 1932; June 1, 1933, and June 1, 1934, to Dec. 1, 1942.

New York Furniture Exchange Building, in default on Dec. 1, 1932, interest payment, on issue of 6s, due to 1935.

New York Water Service Corp., company put into operation on Jan. 12, 1933, plan by which holders of 6 per cent notes, due 1932, exchanged them for 25 per cent cash and 75 per cent in new three-year 6 per cent sinking fund gold notes, due Nov. 30, 1935.

Oxford Street and Park Avenue Apartments (Rochester, N. Y.), in default on Jan. 25, 1933, interest payment, on issue of first fee 6½s, due to 1938.

Paramount-Publix Corp., in default on Feb. 1, 1933, interest payment, on issue of 5½s, due 1950.

Professional Building (Kansas City, Mo.), in default on Jan. 1, 1933, interest payment and July 1, 1932, principal payment, on issue of first 6½s, due to 1947. Interest due July 1, 1932, was paid later than when due.

Professional Office Building (Pittsburgh, Pa.), in default on Feb. 1, 1933, interest payment, on issue of first 6s, due 1937.

Roanoke Building (Minn.), principal payment due July 25, 1932, on issue of first leasehold 6½s, due to 1937, has been paid. A plan has been announced, providing for payment of interest on a cumulative basis and extension of all maturities to July 25, 1937.

16 East Fifty-second Street Building (New York), in default on Dec. 1, 1932, principal payment, and June 1, 1932, interest payment, on issue of first 6½s, due to 1936.

10 East Fortieth Street Building (New York), J. G. Blaine protective committee has announced adoption of plan of reorganization.

Saenger Theatres, Inc., in default on Feb. 1, 1933, interest payment, on issue of first and collateral trust B 6½s, due 1940.

Salt Lake & Ogden Railway, in default on Feb. 1, 1933, interest payment on issue of first 6s, due 1934. Company has sixty days' grace period.

Southern Cities Utilities Co., in default on Feb. 1, 1933, interest payment, on issue of debenture A 6s, due 1958. Holders desiring to exchange their bonds for new Consolidated Electric and Gas Co. 3 per cent—6 per cent Series B collateral trust bonds, due 1962, of equal value, shall receive a payment of \$15 per \$1,000 bond for interest due Feb. 1, 1933, on presentation of bonds and coupons to the Baltimore Trust Co., Baltimore.

Stanley-Rowland-Clark Corp., in default on Feb. 1, 1933, interest payment, on issue of first 6s, due 1946.

Toledo Paramount Corp., in default on Feb. 1, 1933, interest and principal payment, on issue of first leasehold 6s, due to 1943.

263-271 West Thirty-eighth Street Building (New York), in default on Jan. 1, 1933, interest payment, on issue of first 6s, due to 1940.

Ulen & Co., in default on Feb. 1, 1933, interest payment, on issue of convertible debenture 6s, due 1944. Company has a sixty-day grace period. It was hoped that sufficient amount of debentures would be deposited on or before April 1, 1933, to effect waiver of sinking fund payments so that interest due Feb. 1, 1933, might be paid on April 3, 1933.

Wilshire Garage Corp., in default on Jan. 1, 1933, interest and principal payment, on issue of first 7s, due to 1939.

Woodward Iron Co., in default on Feb. 1, 1933, interest payment, on issue of first collateral 6s, due 1937. Company has thirty days' grace period.

The New York Times Preferred For Financial News

An impartial research agency asked in a recent questionnaire: "What one newspaper do you prefer above all others for financial news?"

The replies from members of the Stock Exchange, partners in Stock Exchange firms, bank executives, partners in Curb Exchange firms and municipal bond dealers showed a three-to-one preference for The New York Times over any other newspaper.

The New York Times weekday and Sunday editions, by mail to any address in the United States, \$1.25 a month.

News of Canadian Securities



ONTARIO'S gold production enabled Canada to maintain its favorable position among the nations of the world and prevented the Canadian dollar from dropping in value to possibly 50 cents, Charles McCrea, Minister of Mines for Ontario, said last week in an address to the Women's Conservative Association in Hamilton on the gold industry of the province. He estimated for this year a production of \$50,000,000, which, he added, would be of inestimable value in improving conditions in the Dominion, especially in Ontario.

"Gold has been a wonderful buttress for the Dominion during the financial storm," Mr. McCrea said. "Canada is not in as difficult a position as other countries, and we in Ontario are fortunate, for 75 per cent of last year's total Canadian output of \$63,000,000 was mined in our province. Gold has enabled us to maintain our credit and prestige and meet all our obligations at home and abroad."

Officials of the Hudson Bay Mining and Smelting Company (the Flin Flon) state that despite the low prices for copper and zinc during 1932 an operating profit was made in every month of the year. Operations were speeded up to approximately 4,500 tons daily, although the plant was designed for 3,000 tons. The value of the gold ores was the determining factor. A \$5,000,000 bond issue was taken up entirely by the Newmont interests of New York, the original backers.

Bloom Lake Consolidated Mines, Ltd., in the Matachewan district of Ontario, has completed a deal in London by which a large block of treasury shares has been underwritten on contract to provide \$500,000, according to officials. The management now will develop the property. The first hole on the Powell group has been started. It will go down 600 feet at an angle of 50 degrees to test geological conditions. Other holes will be put down in rapid succession to determine mine values and continuation of the surface showings. J. W. Morrison is in charge of the field work.

Lake Shore Mines, Ltd., whose bullion production last year exceeded \$12,000,000, is maintaining that rate of recovery. It has under way a building construction program which soon will make possible a material addition to its output.

Production of gold in Quebec Province during December, 1932, totaled 30,495 ounces, valued at \$630,331, compared with 27,794 ounces, valued at \$574,501, in November, and 24,437 ounces, valued at \$525,782 in December, 1931, according to the government of that province. All figures represent gold dollars and are exclusive of premium paid to the mines. Production in the fourth quarter of 1932 totaled 87,567 ounces, valued at \$1,809,804, against 77,136 ounces in the fourth quarter of 1931, valued in gold dollars at \$1,594,401.

The Mining Corporation of Canada, Ltd., stated that operations at the Cobalt properties during the quarter ended on Dec. 31 were confined to the final stoping out of known ore bodies. This work was completed. All known ore-shoots that offered profit at present silver prices have been extracted. Production of silver amounted to 256,863 ounces in the last two quarters of 1932.

Since Oct. 22 last the Ashley Gold Mining Corporation, Ltd., has been on production basis. The plant has been operating at the rate of seventy-five tons daily. Mill heads were \$15.57 a ton in October, \$15.72 in November and \$18.76 in December, making \$16.81 average for the three months.

Frederick Burnett, a retired consulting engineer, has been elected to the board of directors of Dome Mines, Ltd., succeeding the late Robert F. Segsworth. He was chairman of the Dome shareholders committee, organized last year to induce the management to consider increasing dividend disbursements instead of building up the company's surplus.

Granada Gold Mines, Ltd., announced that it had retained Amor F. Keene of New York as consulting engineer for the

development of its properties. In the last few years he has examined gold properties in Russia, India, Africa, South America and the United States, as well as in Canada. He has been consulting engineer of the Consolidated Gold Fields of South Africa, Consolidated Mines Selection and Burma Mines, Ltd. He also participated in the pre-war development of the mining industry in Russia.

Norman K. Fisher, president of Moss Gold Mines, Ltd., has outlined to shareholders the position of the company. He reported that the company was incorporated at 4,000,000 shares and that its properties had been acquired from the Shields Development Company, Ltd., for a cash payment of \$65,000, assumption of obligations to pay \$83,000 on the purchase price of the properties and 2,000,000 fully paid shares of Moss Gold Mines. The remaining 2,000,000 shares of treasury stock had been sold by the company for \$808,344, an average price of more than 40 cents a share, to provide funds for development of the mine and installation of a mill. To make possible this sale of treasury stock the Shields Development Company had sold

to the purchasers at a nominal price 1,000,000 of its shares.

Belding Corticelli, Ltd.

Belding Corticelli, Ltd., has declared the regular quarterly dividend of \$1.75 on the preferred stock, payable March 15 to stock of record Feb. 28.

Canadian National Railways

The gross revenues of the Canadian National Railways for the ten-day period ending Jan. 31, 1933, were \$2,878,581, as compared with \$3,449,865 for the corresponding period of 1932, a decrease of \$571,284.

David & Ferre, Ltd.

David & Ferre, Ltd., report for 1932 net loss after depreciation and other charges of \$16,735, against \$43,302 loss in 1931.

Building Products, Ltd.

Building Products, Ltd., reports for 1932 net income after depreciation, income taxes and other charges of \$9,069, equal to 8 cents a share on combined

120,846 no-par Class A and B common shares, compared with \$263,820, or \$2.18 a combined share, in 1931. Current assets as of Dec. 31, last, amounted to \$1,937,175 and current liabilities \$101,284, compared with \$1,997,950 and \$103,859, respectively, on Dec. 31, 1931.

Dominion Foundries and Steel, Ltd.

Dominion Foundries and Steel, Ltd., reports for 1932 net income after depreciation, interest and other charges of \$877, equal to 12 cents a share on 7,199 shares of 8 per cent preferred stock, compared with \$111,904, equivalent, after preference dividend requirements, to \$1.81 a share on 29,981 common shares, in 1931.

George Weston, Ltd.

George Weston, Ltd., and subsidiary, William Paterson, Ltd., report for 1932 net profit after depreciation, income taxes and other charges of \$121,929, equal, after 7 per cent preferred dividend requirements, to \$1.09 a share on 50,000 no-par common shares, against \$138,116, or \$1.46 a common share, in 1931.

Government Bonds Slightly Lower

THE market for government securities has been somewhat less firm this week than in preceding weeks, but declines have been small. Complete figures on the latest issue of Treasury notes (Series A-1938, maturing Feb. 1, 1938), show that total subscriptions aggregated \$7,802,843,600, of which only \$277,516,600 was allotted, including exchange subscriptions of \$76,852,000. It was the huge oversubscription of this issue that called forth the recent warning regarding the padding of subscriptions to new issues.

Secretary of the Treasury Mills announced Tuesday that of the tenders for \$75,000,000, or thereabouts, of ninety-one-day Treasury bills, dated Feb. 8, 1933, maturing May 10, 1933, which were offered on Feb. 2, the total amount applied for was \$234,790,000. The highest bid made was 99.975, equivalent to an interest rate of about 0.10 per cent on an annual basis. The lowest bid accepted was 99.950, equivalent to an interest rate of about 0.20 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The

total amount of bids accepted was \$75,228,000. The average price of Treasury bills to be issued is 99.955. The average rate on a bank discount basis is about 0.18 per cent.

The Secretary of the Treasury has given notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be ninety-one-day bills and will be sold on a discount basis to the highest bidders. The Treasury bills will be dated Feb. 15, 1933, and will mature on May 17, 1933.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Feb. 4.	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 24.	Dec. 17.	Dec. 10.	Dec. 3.	Nov. 26.	Nov. 19.
U. S. Treasury notes and cert. (3-6 months)			0.16	0.12			0.03	0.15				
U. S. Treasury bonds (3 long-term issues)	3.37	3.38	3.41	3.38	3.39	3.40	3.44	3.49	3.53	3.55	3.55	3.55

*No quotations.

Bonds Week Ended February 4, 1933

Figures after decimal points represent 32ds of a point

Outstanding	Range	Since	Date of	Low	High	Week's	Range	Low	High	Feb. 7
Dec. 31, 1932	High	Low	Date	Low	High	Range	Low	High	Low	High
2 % Consols of 1930	109.7	109.5	Apr., 1932	94.2	94.2	Oct., 1913	100.00	100.00	100.00	100.00
2 % Panama Canal, 1916-36	105.5	105.5	Oct., 1906	96.2	96.2	July, 1913	100.0	100.0	100.0	100.0
2 % Panama Canal, 1918-38	103.3	103.3	1923	96.2	96.2	Sep., 1913	100.0	100.0	100.0	100.0
3 % Panama Canal, 1961	103.3	103.3	Mar., 1916	79.2	79.2	Apr., 1920	101.4	102.2	101.4	102.2
3 % Conversion bonds, 1946-47	103.3	103.3					101.4	102.2	101.4	102.2
2 1/2 % Postal Sav. (4th to 43d ser.)	103.3	103.3					101.4	102.2	101.4	102.2
Total	103.3	103.3					101.4	102.2	101.4	102.2
3 1/2 % First Liberty, 1932-47	103.3	103.3	Jan. 26, 1933	86.1	86.1	June 2, 1921	103.18	103.8	103.18	103.12
4 % First Liberty, 1932-47	103.3	103.3	Jan. 17, 1925	83.00	83.00	May 19, 1920	102.16	102.16	102.16	101.15
4 1/2 % First Liberty, 1932-47	103.3	103.3	Mar. 9, 1927	84.00	84.00	May 21, 1920	102.29	102.24	102.25	102.23
4 1/2 % Fourth Liberty, 1933-38	103.3	103.3	May 19, 1931	82.00	82.00	May 20, 1920	103.18	103.13	103.14	103.12
Total Liberty bonds	103.3	103.3					103.18	103.13	103.14	103.12
4 1/2 % Treasury, 1947-52	111.6	111.6	Jan. 7, 1928	88.1	88.1	Mar. 27, 1923	111.4	110.27	110.27	110.20
4 % Treasury, 1944-54	108.10	108.10	Jan. 9, 1928	94.00	94.00	Jan. 11, 1932	107.3	106.27	106.30	106.22
3 % Treasury, 1946-56	103.18	103.18	Jan. 10, 1928	89.16	89.16	Jan. 12, 1932	105.17	105.6	105.10	105.00
3 1/2 % Treasury, 1943-47	103.16	103.16	May 21, 1931	87.20	87.20	Jan. 12, 1932	102.24	102.12	102.20	102.17
3 % Treasury, 1940-43	103.16	103.16	May 20, 1931	87.24	87.24	Jan. 12, 1932	102.29	102.18	102.26	102.17
3 % Treasury, 1941-43	103.16	103.16	May 20, 1931	88.1	88.1	Jan. 11, 1932	102.25	102.16	102.21	102.15
3 % Treasury, 1946-49	101.21	101.21	July 22, 1931	83.00	83.00	Jan. 11, 1932	100.2	99.31	100.1	99.30
3 % Treasury, 1951-55	99.21	99.21	Sep. 18, 1931	82.3	82.3	Jan. 12, 1932	98.26	98.22	98.24	98.18
Total Treasury bonds	103.3	103.3					98.26	98.22	98.24	98.18
Total bonds	103.3	103.3								

Treasury Notes and Certificates of Indebtedness

Outstanding	Bid.	Asked.	Yield.
Feb. 7	Feb. 7	Feb. 7	Feb. 7
3 % Series A-1934, mature May 2	103.6	103.9	0.31
2 1/2 % Series B-1934, mature Aug. 1	102.8	102.10	0.53
2 % Series A-1935, mature June 15	103.10	103.14	1.50
3 1/2 % Series A-1936, mature Aug. 1	103.25	103.28	2.09
2 1/2 % Series A-1937, mature Sept. 15	103.19	103.21	2.40
3 % Series B-1937, mature April 15	102.25	102.27	2.28
4 % Civil Service retirement fund			
Series 1933-1937			
4 % Foreign Service retirement fund			
Series 1933-1937			
4 % Canal Zone retirement fund			
Series 1936-1937			
2 1/2 % Series B-1934, mature Dec. 15	102.1	102.3	2.18
2 % Series A-1938, mature Feb. 1			
Total notes	101.00	101.3	2.39
3 1/2 % Series TM-1933, mature Mar. 15	100.18	100.22	
2 % First series, mature Mar. 15, 1933	100.2		
2 % Series B-1933, mature May 2	100.16	100.19	-0.59
1 1/2 % Series T-1933, mature June 15	100.16	100.19	-0.20
1 1/2 % Series TS-1933, mature Sept. 15	100.19	100.21	0.14
4 % Series TD-1933, mature Dec. 15	100.13	100.15	0.19
4 % Adjusted Service certificate fund			
Series Jan. 1, 1934			
Total certificates			
Total notes and certificates			

Treasury Bills

Maturity	Outstanding	Issued at	Bid.	Asked.
Feb. 7	Feb. 7	Feb. 7	Feb. 7	Feb. 7
Feb. 15, 1933	\$75,480,000	0.21%	0.25%	0.05%
Feb. 23, 1933	60,000,000	0.17%	0.25%	0.05%
Mar. 1, 1933	100,000,000	0.13%	0.25%	0.05%
Mar. 29, 1933	100,000,000	0.09%	0.25%	0.05%
Apr. 12, 1933	75,000,000	0.20%	0.25%	0.05%
Apr. 19, 1933	75,000,000	0.24%	0.25%	0.05%
Apr. 26, 1933	80,000,000	0.18%	0.25%	0.05%
May 10, 1933	75,228,000	0.18%	0.25%	0.05%
Total	\$640,889,000			

Total Interest-Bearing Debt Outstanding

Date	Amount
Feb. 8, 1933	\$20,587,424,620
Jan. 31, 1933	20,454,108,020
Dec. 31, 1932	20,448,138,740
Nov. 30, 1932	20,476,034,190
Oct. 31, 1932	20,486,202,040
Sept. 30, 1932	20,296,070,390
Aug. 31, 1932	19,758,170,890
July 31, 1932	19,297,377,240
June 30, 1932	19,161,273,540
May 31, 1932	18,728,706,540

*Approximate.

News of Foreign Securities



ONDON.—Sterling exchange jumped almost four points on Monday, at one time rising above \$3.44, compared with \$3.40 on Saturday, and closing at \$3.43%, the highest level since October.

Monday's rise was attributed largely to the boom in gold-mining shares, which has brought a flood of foreign money to London in the last few days. To bring down the price of gold and check the unwelcome influx of funds, the government is believed to have relaxed its pegging of exchange and allowed sterling to rise unchecked. The result was quickly seen in a fall in the price of gold to 119s 9d, and later in a rush of profit-taking by holders of Kaffir shares. Paris was reported selling heavily in the afternoon.

British funds were dull, notwithstanding the improvement in sterling. The stock markets otherwise were quiet.

Following Monday's sharp rise, sterling exchange on New York reacted 1 point Tuesday, closing at \$3.42%. The price of gold rose to 120s 2d an ounce. British funds opened dull on the decline in sterling, but finished above the lowest point of the day.

Kaffir shares were less active and prices fluctuated widely. Profit-taking, chiefly from Johannesburg, caused an easy opening, but this was followed by a sharp recovery, which was not maintained, there being further profit-taking. In late dealings the losses were general.

German loans were better in the foreign section of the Stock Exchange. Industrials were quiet, but there were some good features, including Imperial Chemical, Woolworth, Cables and Wireless, Dunlop Rubber and Courtaulds. International issues gained on overnight Wall Street news.

The Financial News index of 30 industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood on Feb. 2 at 67.2, as against 67.4 a week previously and 67.7 a month ago. A year ago the average was 59.8, and the low record of the period was 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Feb. 7, with net change from prices on Jan. 31:

	Price	Net Change
Anglo-Dutch	10s 10d	+ 1s
Anglo-Persian	11s 10d	+ 1s
Babcock & Wilcox	11s 10d	+ 1s
British-American Tobacco	11s 10d	+ 1s
British Celanese	7s 10d	+ 1s
Bwana M'Kubwa	3s 7d	+ 1s
Cables & Wireless	27s 10d	+ 1s
Do B	11s 10d	+ 1s
Carreras ordinary A	11s 10d	+ 1s
Celanese of America	3s 10d	+ 1s
Courtaulds	11s 10d	+ 1s
De Beers	11s 10d	+ 1s
Distillers	53s 3d	+ 1s
Dunlop Rubber	11s 10d	+ 1s
Elec & M Ind	11s 10d	+ 1s
Ford, Ltd	18s 10d	+ 1s
Hudson Bay	17s 6d	+ 1s
Imperial Chemical	20s 9d	+ 1s
Imperial Tobacco	95s 7d	+ 1s
London Midland Railway	11s 10d	+ 1s
London Underground Ry	18s 10d	+ 1s
Mexican Eagle	6s 10d	+ 1s
Mining Trust, Ltd	11s 10d	+ 1s
Rand Mines	11s 10d	+ 1s
Rhodesian Anglo-American	10s 10d	+ 1s
Rhokana Corporation	11s 10d	+ 1s
Rio Tinto	11s 10d	+ 1s
Royal Dutch	11s 10d	+ 1s
Selfridge & Co	23s 10d	+ 1s
Shell T & T	11s 10d	+ 1s
Trinidad Leasehold	44s 4d	+ 1s
Unilever ordinary	11s 10d	+ 1s
United Havana Railway	11s 10d	+ 1s
United Molasses, Inc.	6s 6d	+ 1s
Vickers	11s 10d	+ 1s
Woolworth	77s 9d	+ 1s
British War Loan 3 1/2%	109 1/2%	+ 1s
Do 4s, 1960-90	109 1/2%	+ 1s
*Per cent of par.		

Paris

The Bourse began the week on a discouraged note, with trading dull and prices slightly lower all along the line. Financial circles are still awaiting the government's pronouncement on its proposed fiscal measures. As a result, bank stocks and recently converted rentes weakened. Although the political uncertainty in Berlin caused unfavorable reaction, the Young Plan bonds, after fluctuating during the day, closed slightly higher than on Saturday. International stocks were weak, but South African gold mines continued strong.

The pound sterling rose from 87.05 to 87.95 francs, the highest in several

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 4, 1933, and for the year 1933 to date, together with comparative figures for the same week in 1932, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,580,000	\$2,214,000
Previous week	13,433,500	1,751,000
Same week in 1932	15,994,000	1,347,000
Year to date	74,777,500	10,977,000
1932 to date	82,961,500	6,618,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.
Week ended Feb. 4, 1933	96.36	94.95

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3 1/2% war loan	French 5% 1929 amort.	German Govt. 5 1/2% 1929
Jan. 30	98 1/2%	74 1/4%	109 3/4%
Jan. 31	99	74 1/2%	110
Feb. 1	99 1/4%	75 1/4%	110
Feb. 2	99 1/4%	74 1/4%	110
Feb. 3	99 1/4%	74 1/4%	110
Feb. 4	99 1/4%	74 1/4%	110

months. The dollar dropped still further from the gold point to 25.59%.

Although transactions on the Bourse on Tuesday continued to be light, a slight but general improvement over Monday was registered. Only two prominent groups failed to benefit from the favorable tendency—French rentes, which again were depressed by uncertainty regarding the new government's fiscal plans, and South African gold-mining stocks, which reacted after their strong showing in recent days. The international stocks improved generally.

Renewed control of operations by London brought the pound sterling down from 87.95 francs to 87.82. The dollar strengthened, closing at 25.60 francs.

Except for the 4 per cents of 1925, which are tax-free, all French rentes declined, the recently converted issues reaching the lowest level yet recorded. Closing figures were: The 3 per cents, 76.95; the amortizable 3s, 83.70; 1927 4s, 87; 1918 4s, 87.65; 1920 amortizable 5s, 119.35; 1925 4s, 110.25; 1932 4 1/2s, Series A, 91.60; B, 92.45.

On the Bourse, the formation of the new French Cabinet was well received last week; prices showed firmness over the week, and French rentes rose. The refusal of the Socialist party to participate in the government made a good impression.

The following are closing prices on the Paris Bourse on Feb. 7, with net change from prices on Jan. 31:

	Net Change
Air Liquide	820
Andre Citroen	520 - 10
Banque de France	11,900 +100
Compagnie Generale d'Elec.	2,300
Coty, Inc	190 + 20
Canadian Pacific	219 - 86
Credit Lyonnais	2,100
Credit Foncier	4,800 + 20
Electricite la Paris	2,300 + 10
Eaux Lyonnaises	2,300 + 30
Escompte de Paris	1,150 - 20
Francaise Ford	99
French Line	57 + 1
Gas Lebon	820 + 10
Galeries Lafayette	95 + 2
Generale Foncier	168 + 1
Kuhlmann	590 + 30
Mines de Courrieres	370
Mines de Lens	490 + 10
Nord	1,440
Pechiney	1,060 - 60
Paris des Pays-Bas	1,650
Paris-France	1,080 + 40
Royal Dutch	1,530 - 60
Suez Canal	17,300 -100
Union d'Electricite	790 + 10
Union des Mines	210

Berlin

After a nervous and weak opening on Monday, the Boerse rallied in the course of the day, both in the stock and bond markets. The statement by Dr. Hugenberg, Economy and Food Minister in the Hitler Cabinet, that the government did not intend a compulsory adjustment of interest rates, went a long way toward reassuring the public. A general movement back into the market was observed. Siemens & Halske, Rheinstahl, Rheinische Braunkohle and other industrials benefited chiefly from the upward movement, which offset earlier losses. Siemens & Halske had a

large turnover and advanced more than 5 per cent.

Bonds advanced materially at Tuesday's session of the Boerse as a further reaction to Dr. Alfred Hugenberg's statement against governmental interference with interest rates. Stocks also improved, but in the course of the day trading became extremely quiet, with the result that part of the early advances were lost. Some bonds rose 3 per cent and more.

The Boerse last week was featured by the nervous and erratic movements of prices. The violent advance in stocks on Tuesday was followed by three days of decline, to which the only exception was lignite shares, which held firm. Since there were few buyers on the market, the smallest offers led to substantial decline in prices. Reichsbank shares sold 14 points below the year's highest on an unconfirmed story that the Cabinet designs to alter the law regulating distribution of profits.

The bond market reacted under apprehension of currency experiments or the new compulsory cut in interest rates. Bonds of the Reich, of States, municipalities and industrial companies equally shared in the decline. On Friday some securities were stricken from the list, owing to the impossibility of finding buyers at reasonable prices. The average of twenty active stocks as of Feb. 3 was 85.14, comparing with 86.74 on Jan. 27 and 85.25 at the end of 1932.

The following are closing prices on the Berlin Boerse on Feb. 7, with net changes from prices on Jan. 31:

	P. C. Net of Par. Chg.
A E G	27 - 2
Berliner Handelsgesellschaft	97
Berliner Kraft und Licht	116 - 4
Commerz und Privat-Bank A G	53
Dessau Gas	111 - 4
Deutsche Bank and Dis Ges	72
Deutsche Reichsbahn pf	92 - 1
Deutsche Erdol	89
Dresdner Bank	61 - 1
Gesfuertel	79 - 5
Hamburg Elekt-Werke	112 - 4
Hapag	18
I G Farbenindustrie	105 - 2
Mannesmann Roehren	59 - 5
North German Lloyd	18 - 1
Reichsbank	144 - 14
Rheinische Braunkohle	193 - 2
Siemens & Halske	129 + 1
Salzdetfurth	167 - 9

Geneva

The following are closing prices on Feb. 7:

	Swiss Francs.
American-European Sec	31
Do pf	241
Banque Suisse	574
Cie Suedoise des Allumettes, B.	11
Credit Suisse	701
Escompte Suisse	45
Motor Columbus	278
Nestle & Anglo-Swiss	529
Swiss Federal Loan 3 1/2%, 1932-62	99.80
Swiss Fed R R 3 1/2%, 1898-1902	100
Do 5s, 1924-35	106.25

International Railways of Central America

The International Railways of Central America reports for December gross

revenues of \$434,320, as compared with \$524,010 in December, 1931. Operating expenses and taxes for the month amounted to \$251,895, compared with \$323,018 in December, 1931, and income applicable to fixed charges totaled \$182,425, compared with \$200,992.

Siemens & Halske

Siemens & Halske report sales in the year ended Sept. 30 of 186,000,000 reichsmarks, compared with 285,000,000 reichsmarks in the preceding fiscal year. Siemens-Schuckert, principal subsidiary, had sales of 224,000,000 reichsmarks, against 346,000,000 reichsmarks. The reductions were the largest ever recorded for a single year. The two companies had reserves of 70,000,000 reichsmarks, created during more profitable years.

Italy

The following are closing prices on the Milan Stock Exchange on Feb. 7:

	Lire
Adamo Electric	114
Adriatic Electric	137 1/2
Banca d'Italia	1,666
Bresciana Electric	163
Commerciale Italiana	1,048
Consolidato Italiano 5%	86.55
Cosulich Lines	26
Credito Italiano	670
Edison Electric	508 1/2
Emiliana Electric	238
Flat	212 1/2
Isotta Fraschini	113 1/2
Italcable	57 1/2
Italgas	13 1/2
Libera Triestina	26
Lloyd Sabaud	49 1/2
Lombardo Electric	286
Meridionale Electric	178.85
Meridionale Railway	758
Monte Amiata	46
Montecatini	116 1/2
Navigazione Generale Italiana	143 1/2
Firelli Italiana	888
Romana Electric	246
Sardinia Electric	25
Seso Electric	45
S I P Electric	34
Snia Viscosa	162 1/2
Terni Electric	164
Tirso Electric	106 1/2
Tuscany Electric	203
Unes Electric	16 1/2
Valdarno Electric	112

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Saturday: Feb. 4

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1932 or corresponding fiscal year.	a—Payable in cash or 1-40 share of A stock.
Full face—B—Calendar year 1931 or corresponding fiscal year.	b—Payable in cash or stock.
Blank means figures not available.	c—Payable 2½% quarterly in common stock.
"Full face"—1 to 13—Number of months covered by latest interim report.	d—Payable in scrip.
On all classes of preferred combined.	e—Plus 5% in stock.
	f—Special.
	g—Plus 2% semi-annually in stock.
	h—Covering the period from Aug. 1923, to April 20, 1927.
	i—Special.
	j—Payable in scrip.
	k—Plus 3% stock.
	l—Plus 5% in stock.
	m—Ex dividend
	n—Special.
	o—Covering the period from Aug. 1923, to April 20, 1927.
	p—Special.
	q—Plus 2% semi-annually in stock.
	r—Covering the period from Aug. 1923, to April 20, 1927.
	s—Special.
	t—Payable in scrip.
	u—Plus 3% stock.
	v—Plus 5% in stock.
	w—Special.
	x—Ex dividend
	y—Special.
	z—Covering the period from Aug. 1923, to April 20, 1927.
	aa—Special.
	ab—Payable in scrip.
	ac—Plus 3% stock.
	ad—Plus 5% in stock.
	ae—Special.
	af—Covering the period from Aug. 1923, to April 20, 1927.
	ag—Special.
	ah—Payable in scrip.
	ai—Plus 3% stock.
	aj—Plus 5% in stock.
	ak—Special.
	al—Covering the period from Aug. 1923, to April 20, 1927.
	am—Special.
	an—Payable in scrip.
	ao—Plus 3% stock.
	ap—Plus 5% in stock.
	aq—Special.
	ar—Covering the period from Aug. 1923, to April 20, 1927.
	as—Special.
	at—Payable in scrip.
	au—Plus 3% stock.
	av—Plus 5% in stock.
	aw—Special.
	ax—Covering the period from Aug. 1923, to April 20, 1927.
	ay—Special.
	az—Payable in scrip.
	ba—Plus 3% stock.
	bb—Plus 5% in stock.
	bc—Special.
	bd—Covering the period from Aug. 1923, to April 20, 1927.
	be—Special.
	bf—Payable in scrip.
	bg—Plus 3% stock.
	bh—Plus 5% in stock.
	bi—Special.
	bj—Covering the period from Aug. 1923, to April 20, 1927.
	bk—Special.
	bl—Payable in scrip.
	bm—Plus 3% stock.
	bn—Plus 5% in stock.
	bo—Special.
	bp—Covering the period from Aug. 1923, to April 20, 1927.
	bq—Special.
	br—Payable in scrip.
	bs—Plus 3% stock.
	bt—Plus 5% in stock.
	bu—Special.
	bv—Covering the period from Aug. 1923, to April 20, 1927.
	bw—Special.
	bx—Payable in scrip.
	by—Plus 3% stock.
	bz—Plus 5% in stock.
	ca—Special.
	cb—Covering the period from Aug. 1923, to April 20, 1927.
	cc—Special.
	cd—Payable in scrip.
	ce—Plus 3% stock.
	cf—Plus 5% in stock.
	cg—Special.
	ch—Covering the period from Aug. 1923, to April 20, 1927.
	ci—Special.
	cj—Payable in scrip.
	ck—Plus 3% stock.
	cl—Plus 5% in stock.
	cm—Special.
	cn—Covering the period from Aug. 1923, to April 20, 1927.
	co—Special.
	cp—Payable in scrip.
	cq—Plus 3% stock.
	cr—Plus 5% in stock.
	cs—Special.
	ct—Covering the period from Aug. 1923, to April 20, 1927.
	cu—Special.
	cv—Payable in scrip.
	cw—Plus 3% stock.
	cx—Plus 5% in stock.
	cy—Special.
	cz—Covering the period from Aug. 1923, to April 20, 1927.
	da—Special.
	db—Covering the period from Aug. 1923, to April 20, 1927.
	dc—Special.
	dd—Payable in scrip.
	de—Plus 3% stock.
	df—Plus 5% in stock.
	dg—Special.
	dh—Covering the period from Aug. 1923, to April 20, 1927.
	di—Special.
	dj—Payable in scrip.
	dk—Plus 3% stock.
	dl—Plus 5% in stock.
	dm—Special.
	dn—Covering the period from Aug. 1923, to April 20, 1927.
	do—Special.
	dp—Payable in scrip.
	dq—Plus 3% stock.
	dr—Plus 5% in stock.
	ds—Special.
	dt—Covering the period from Aug. 1923, to April 20, 1927.
	du—Special.
	dv—Payable in scrip.
	dw—Plus 3% stock.
	dx—Plus 5% in stock.
	dy—Special.
	dz—Covering the period from Aug. 1923, to April 20, 1927.
	ea—Special.
	eb—Covering the period from Aug. 1923, to April 20, 1927.
	ec—Special.
	ed—Payable in scrip.
	ee—Plus 3% stock.
	ef—Plus 5% in stock.
	eg—Special.
	eh—Covering the period from Aug. 1923, to April 20, 1927.
	ei—Special.
	ej—Payable in scrip.
	ek—Plus 3% stock.
	el—Plus 5% in stock.
	em—Special.
	en—Covering the period from Aug. 1923, to April 20, 1927.
	eo—Special.
	ep—Payable in scrip.
	eq—Plus 3% stock.
	er—Plus 5% in stock.

For Week Ended—										Saturday, Feb. 4									
Stock Transactions—New York Stock Exchange—Continued										Stocks and Bonds									
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For Week Ended—

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 4

[illegible]

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES			JOINT STOCK LAND BANKS			N. Y. TRUST CO.—STOCKS—(Cont.)			PUBLIC UTILITIES—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentine (resc.) 4s, 1934.....	42	46	Fremont 5s, 1933-53.....	33	37	Chemical Bank & Trust (1.80).....	40%	42%	Arkansas Power & Light 7% pf.....	67	67
Belgian Restoration 5s, 1934.....	22	25 1/2	Do 5 1/2s, 1931-51.....	35	39	Clinton.....	25	35	Atlantic City Elec. pf. (6).....	97 1/2	100
Do premium 5s, 1935.....	24 1/2	26 1/2	Do 4 1/2s, 1936-56.....	30	34	Continental Bank & Trust (1.20).....	17	19	Bangor Hydro Elec. 7% pf. (7).....	102	104
Bolivia 6s, 1940.....	5	8	Greenbrier 5s, 1933-55.....	55	59	Corn Exchange (4).....	71	74	Birmingham Elec. pf. (7).....	30	35
Brazil Govt. 4s, 1889.....	10	13	Glenboro 5s, 1932-52.....	57	60	County (2.40).....	30	32	Buffalo, N. & E. Power pf. (1.00).....	20 1/2	21
Do 4 1/2s, 1888.....	11	14	Do 4 1/2s, 1935-55.....	58	60	Empire Trust (1.60).....	25	27	Central Maine Power 6% pf.....	72	77
Do 4s, 1900.....	11	14	Ill. Midwest 5s, 1934-54.....	33	37	Fulton (12).....	250	275	Central Power & Light 7% pf.....	28	33
Do 5s, 1913.....	13	16	Iowa 5s, 1931-51.....	45	51	Guaranty Trust (2.00).....	337	342	Cleveland Elec. Illum. 6% pf.....	108 1/2	110
Do 5s, 1895.....	12	15	Do 4 1/2s, 1935-55.....	40	46	Irving Trust (1.60).....	22 1/2	24 1/2	Col. Ry. P. & L. 1st pf., A. 6%.....	31	34
Do 4s, 1910.....	11	14	Kentucky 5s, 1932-52.....	56	60	Kings County (80).....	2,000	2,100	Do B 6 1/2% pf.....	70 1/2	73
British Govt. 4s, March, 1919.....	72	75	Lafayette 5s, 1933-53.....	35	42	Lawyers Title & Guar.....	15	20	Consumers Power 6% pf.....	85	88
British Govt. 4s, Sept. 1949.....	48	52	Do 4 1/2s, 1937-57.....	36	40	Manufacturers (2).....	29	31	Do 6.60% pf.....	88 1/2	92
Brit. Consols. 2 1/2% perpet.....	48	52	Lincoln 5s, 1931-51.....	35	39	Mercantile.....	2 1/2	4 1/2	Cons. Traction (4).....	20 1/2	24
Buenos Aires 5s, 1915, 110 pieces.....	15	25	Do 5 1/2s, 1931-51.....	37	41	New York Trust (5).....	98 1/2	101 1/2	Dayton Power & Light 6% pf.....	98	100
Col. 5s, 1923, 100 pieces.....	20	30	Louisville 5s, 1933-53.....	52	56	Title Guarantee & Trust (3.20).....	26 1/2	29 1/2	Derby Gas & Elec. pf. (7).....	44	48
Canadian 5s, 1937.....	98	99	Maryland-Va. 5s, 1935-55.....	57	60	Underwriters Trust, new.....	50	60	Essex & Hudson Gas (8).....	148	150
Do 5 1/2s, 1933.....	84 1/2	86	Mississippi 5 1/2s, 1931-51.....	42	48	United States (170).....	1,735	1,835	Foreign Light & Power units (6).....	42	44
Costa Rica 5s, 1911.....	20	24	Do 5s, 1935-55.....	44	48			Gas & Elec. Bergen (5).....	95	98	
French Govt. 4s, 1917 (1,000 francs).....	33 1/2	35	New York 5s, 1932-52.....	40	44			Hudson County Gas (8).....	148	150	
Do 4 1/2s, A. 1932.....	35 1/2	37	Do 5s, 1936-56.....	40	44			Idaho Power pf. (7).....	85	87	
Italian War Loan 5s, 1920.....	42 1/2	43 1/2	North Carolina 5s, 1935-55.....	26	30			Interstate Power 7% pf.....	8	10 1/2	
Midl. Railroad 5s, 1920 (1,000 lbs.).....	31	35	Ohio 5s, 1934-54.....	44	48			Jamaica Water Service pf. (3.75).....	47	48 1/2	
Paris-Orl. R. R. 5s, 1,000 fcs.....	39	39	Oregon-Washington 5s, 1933-53.....	28	32			Jersey Cent. Power & Light 7% pf.....	81 1/2	83 1/2	
Polish 5% cv. loan (100 slots).....	2	4	Pac. Coast, Los Angeles 5s, 1933-53.....	40	44			Kansas City Public Service pf.....	85	87 1/2	
Prague 4s, 1919 (1,000 kr.).....	17	20	Pac. C. Salt Lake City 5s, 1933-53.....	40	44			Kansas Gas & Elec. 7% pf.....	76 1/2	78	
Rumanian 4s, 1922.....	13	18	Pac. Coast, Portland, O. 5s, 1933-53.....	40	44			Kings County Light 7% pf.....	92	94	
Russian 4s, 1919 (1,000 rub.).....	1 1/2	1 1/2	Pennsylvania 5s, 1933-53.....	55	60			Los Angeles Gas & Electric 6% pf.....	94	97	
Do War Loan 5 1/2s, 1915-16.....	1	1 1/2	Do 5s, 1937-57.....	55	60			Metropolitan Edison pf. (7).....	43	46	
Do 5% Liberty Loan (Kerensky).....	35	40	Phoenix 5s, 1935-55.....	44	48			Miss. River Power (6).....	86	90	
Tokyo Sterling 5 1/2s, 1900.....	35	40	Potomac 5s, 1934-54.....	37	41			Mountain States Power pf. (4).....	25	30	
Uruguay 5s, 1919.....	20	28	San Antonio 5s, 1935-55.....	44	48			National Public Service, A.....	1	1	
			Do 5s, 1937-57.....	44	48			Nebraska Power 7% pf.....	100	104	
			Do 5 1/2s, 1931-51.....	44	48			Newark Con. Gas (5).....	85	88	
			Do 5s, 1934-54.....	44	48			N. J. Power & Light 6% pf.....	75	78	
			Union Detroit 5s, 1934-54.....	44	48			New Orleans Public Service 7% pf.....	36 1/2	39	
			Do 4 1/2s, 1937-57.....	44	48			Oklahoma Gas & Elec. 7% pf.....	66	70	
			Virginia 5s, 1933-53.....	48	52			Pacific Power & Light pf. (7).....	43	46	
								Penn. Power & Light pf. (7).....	92 1/2	94	
								Piedmont & No. Rwy. (15).....	16	22	
								Sioux City Gas & Elec. pf. (7).....	59 1/2	63	
								Southern Cal. Edison pf. (4.75).....	71	78	
								Do pf. B (1.50).....	23 1/2	25	
								Southern Colorado Power, A.....	4	5	
								Do pf. (7).....	70	70	
								South Jersey Gas & Elec. (8).....	150	150	
								Tennessee Electric Power 6% pf.....	58	62	
								Do 7% pf.....	66 1/2	70	
								Texas Power & Light 7% pf.....	77	80	
								Toledo Edison 7% pf.....	78	80 1/2	
								United Gas & Elec. Comb. pf. (7).....	32	33	
								Utica Gas & Elec. pf. (7).....	91	93	
								Wash. Railway & Elec. pf. (5).....	84	89	

PUBLIC UTILITIES—BONDS			INVESTMENT TRUST—STOCKS			BOSTON BANK STOCKS			INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Amer. States Pub. Serv. 6s, 1938.....	39	40	American Bankstock.....	1.35	1.40	First National of Boston (2).....	31	33	Alpha Portland Cement pf. (7).....	50	55
Central Tel. Util. 5s, 1942.....	22	26	American Composite Tr. Shares.....	2 1/2	3	Merchant's National (16).....	285	29	American Bank (4).....	34	38
Central Gas & Elec. 5s, 1948.....	38	42	Assoc. National Shares.....	3 1/2	3 1/2	National Rockland (3.20).....	57	62	American Hard Rubber.....	4	7 1/2
Col. (S. C.) Gas & Elec. 5s, 1936.....	65	65	Assoc. Standard Oil Stocks, A.....	3 1/2	3 1/2	National Shawmut (2).....	30 1/2	31 1/2	American Hardware (2).....	13 1/2	15
Columbus Elec. Power 6s, 1947.....	102 1/2	103 1/2	Canadain Investment Fund.....	2.29	2.40	Second National (4).....	90	95	American Manufacturing.....	48	53
Cons. Traction 5s, 1933.....	73	74	Colonial Trust Shares.....	1.53	1.63	United States Trust (50c).....	9	11	Do pf. (5).....	43	53
Cons. Gas 6s, 1935.....	95	95	Corporate Trust Shares (mod.).....	1.53	1.65				Amer. Meter Co.....	7	9
Gas & Elec. of Ber. 5s, 1949.....	103 1/2	104 1/2	Do accum. (mod.).....	1.53	1.65				Babcock & Wilcox (2).....	25 1/2	27 1/2
Hudson County Gas 5s, 1949.....	107	107	Cumulative Trust Shares.....	2.57	2 1/2				Baker (J. T.) & Son.....	8	12
Jersey City, Hob. & P. 4s, 1949.....	32	32	Deposited Bank S. Y. A.....	6 1/2	6 1/2				Do pf. (5).....	20	30
Los Angeles Gas & Elec. 6s, 1942.....	109 1/2	109 1/2	Deposited Bond cfs.....	2 1/2	2 1/2				Bohach (H. C.) pf. (7).....	84 1/2	91
Mayhew Gas & Elec. 5s, 1927.....	108 1/2	108 1/2	Diversified Trusts.....	2.05	2.25				Bon Ami Co. B (13).....	25	28
Minnesota Gen. El. 5s, 1934.....	102	102	Do D.....	3 1/2	3 1/2				Butler (James) pf.....	28	30 1/2
Mountain States Power 1st 5s, 1938 6s.....	70	75	Do D.....	3 1/2	3 1/2				Canadian Celanese.....	8	12
Do 6s, 1938.....	70	75	First Custodian Shares.....	2.30	2.65				Do pf. (7).....	67	74
Mark Con. Gas 5s, 1948.....	106	106	Fundamental Trust Shares.....	2 1/2	2 1/2				Carnation Co.....	67 1/2	69 1/2
Do 5s, 1948.....	106	106	Do B.....	2 1/2	2 1/2				Clinchfield Coal.....	77 1/2	82
St. Paul Gas Lt. 5s, 1944.....	102	105	Independence Trust Shares.....	1.45	1.95				Colts Patent Fire Arms (1).....	8 1/2	10
Do gen. 6s, 1952.....	105	105	Low-Priced Shares.....	2 1/2	2 1/2				Congleum-Nairn pf. (7).....	95	101
San Diego Gas & Elec. 5s, 1947.....	103	103	North American Trust Shares.....	1.29	1.35				Crown Pub. Co.....	75	75
San Jose Gas & Elec. 5s, 1947.....	103	103	Do 1955 and 1956.....	1.64	1.85				Do pf. (7).....	75	75
South Jersey G. & E. 5s, 1933.....	104 1/2	104 1/2	Premier Shares.....	2 1/2	2 1/2				Coits Patent Fire Arms (1).....	8 1/2	10
United Public Serv. deb. 6 1/2s, 1933.....	1	1	Representative Trust Shares.....	5.91	6.41				Congleum-Nairn pf. (7).....	95	101
Winnipeg Pub. Serv. 1st 5s, 1942.....	97 1/2	97 1/2	Selected American Shares.....	1.70	1.80				Crown Pub. Co.....	75	75
Do 1st ref 6s, 1952.....	95	98	Selected Cumulative Shares.....	4 1/2	5 1/2				Do pf. (7).....	75	75
			Selected Income Shares.....	2 1/2	2 1/2				Diamond Shoe pf. (6 1/2).....	40	48
			Standard Collateral Trust.....	2.30	2 1/2				Dialphone Corp.....	16 1/2	17 1/2
			Super-Corp. of Amer. T. S. A.....	2.30	2 1/2				Diablo.....	16 1/2	17 1/2
			Do B.....	2.40	2 1/2				Douglas Shoe pf. (6 1/2).....	40	48
			Do D.....	4.05	4.55				Draper Corp. (2).....	24	27
			Do AA and BB.....	1.45	1.65				Fajardo Sugar.....	24	34
			Trust Fund Shares.....	2 1/2	3				Farmington (2).....	14	19
			Trust Shares of America.....	2 1/2	2 1/2				Franklin Railway Supply.....	14	16
			Trust Standard Inv. Shares, C.....	1.45	1.70				Great Northern Paper (1.60).....	14	16
			Trust Standard Inv. Shares, B.....	1.45	1.70				Herring-Hall Safe.....	8	14
			Trust Standard Inv. Shares, A.....	1.45	1.70				Howe Scales.....	1	8
			Trust Standard Inv. Shares, D.....	1.45	1.70				Ind. Acceptance.....	23	28
			Trust Standard Inv. Shares, E.....	1.45	1.70				Kress (S. H.) pf. (60c).....	9 1/2	10 1/2
			Trust Standard Inv. Shares, F.....	1.45	1.70				Lawrence Portland Cement.....	5 1/2	7 1/2
			Trust Standard Inv. Shares, G.....	1.45	1.70				Lord & Taylor 1st pf. (6).....	8	10
			Trust Standard Inv. Shares, H.....	1.45	1.70				Do 2d pf. (5).....	8 1/2	10
			Trust Standard Inv. Shares, I.....	1.45	1.70				Macfadden Publications.....	2	3
			Trust Standard Inv. Shares, J.....	1.45	1.70				Do pf.....	15	16 1/2
			Trust Standard Inv. Shares, K.....	1.45	1.70				Merk Co. pf. (8).....	78	82
			Trust Standard Inv. Shares, L.....	1.45	1.70				Merck & Co. pf. (10).....	78	82
			Trust Standard Inv. Shares, M.....	1.45	1.70				National Casket (3).....	25	37
			Trust Standard Inv. Shares, N.....	1.45	1.70				Do pf. (7).....	86	91
			Trust Standard Inv. Shares, O.....	1.45	1.70				National Lingerie (1.50).....	18	24
			Trust Standard Inv. Shares, P.....	1.45	1.70				National Shirt Shop.....	85	92 1/2
			Trust Standard Inv. Shares, Q.....	1.45	1.70				Newberry (J. C.) pf. (7).....	85	92 1/2
			Trust Standard Inv. Shares, R.....	1.45	1.70				N. Y. Merchandise 1st pf. (7).....	73	75
			Trust Standard Inv. Shares, S.....	1.45	1.70				New Jersey Worsted pf. (7).....	35	38
			Trust Standard Inv. Shares, T.....	1.45	1.70				N. Y. West (12).....	118	124
			Trust Standard Inv. Shares, U.....	1.45	1.70				Ohio Leather (1).....	10	12 1/2
			Trust Standard Inv. Shares, V.....	1.45	1.70				Pigsky Wiggy.....	9 1/2	10 1/2
			Trust Standard Inv. Shares, W.....	1.45	1.70				Publishing Corp.....	9	15
			Trust Standard Inv. Shares, X.....	1.45	1.70				Reeves (D. J.) pf. (6 1/2).....	107	110
			Trust Standard Inv. Shares, Y.....	1.45	1.70				Rockwood Co.....	30	35
			Trust Standard Inv. Shares, Z.....	1.45	1.70				Do pf.....	30	35
			Trust Standard Inv. Shares, AA.....	1.45	1.70				Rox Theatre pf. A.....	1 1/2	2 1/2
			Trust Standard Inv. Shares, AB.....	1.45	1.70				Do units.....	2 1/2	3 1/2
			Trust Standard Inv. Shares, AC.....	1.45	1.70				Do pf. (1.75).....	24 1/2	26 1/2
			Trust Standard Inv. Shares, AD.....	1.45	1.70				Rubel Co. & Co.....	14	17
			Trust Standard Inv. Shares, AE.....	1.45	1.70				Safety Car H. & L.....	15	18
			Trust Standard Inv. Shares, AF.....	1.45	1.70				Sarnath Sugar (8).....	43	50
			Trust Standard Inv. Shares, AG.....	1.45	1.70				Do pf. (7).....	74	80
			Trust Standard Inv. Shares, AH.....	1.45	1.70				Scovill Manufacturing (1).....	11 1/2	13 1/2
			Trust Standard Inv. Shares, AI.....	1.45	1.70				Schiff Co. conv. pf. (7).....		

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer
Amer. States Pub. Serv. 6s, 1938.....	39	40
Assoc. Tel. Util. 6s, 1941.....	22	26
Central Gas & Elec. 1st 5 1/2s, 1948.....	38	42
Col. (S. C.) Gas & Elec. 1938.....	42	46
Columbus Elec. Power 6s, 1947.....	102 1/2	104
Cons. Traction 5s, 1933.....	73	74
Dallas Gas 6s, 1941.....	95	98
Gas & Elec. of Ber. 5s, 1948.....	107 1/2	109
Hudson County Gas 5s, 1949.....	107 1/2	109
Jersey City, Hob. & P. 4s, 1949.....	29	32
Los Angeles Gas & Elec. 6s, 1942.....	108 1/2	109
Louisville Gas & El. 6s, 1937.....	100	102
Minneapolis Gen. El. 5s, 1934.....	102	104
Mountain States Power 1st 5s, 1938.....	70	75
Do 6s, 1938.....	70	75
Newark Con. Gas 5s, 1948.....	104	106
No. Jersey Ry. 4s, 1943.....	99	105
St. Paul Gas & El. 5s, 1942.....	105	108
Do gen. 6s, 1952.....	105	108
San Diego Gas & Elec. 5s, 1947.....	103	106
Do 5s, 1947.....	104 1/2	107
Do 5s, 1938.....	104 1/2	107
South Jersey G. & E. 5s, 1933.....	104 1/2	107
United Public Serv. deb. 6 1/2s, 1933.....	3	3
Wis.-Minn. L. & P. 1st 5s, 1944.....	84	87 1/2
Wisconsin Pub. Serv. 1st 5s, 1942.....	94 1/2	97 1/2
Do 1st ref 6s, 1953.....	95	98

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offer
Adams Express 4s, 1947.....	61	61
American Meter 6s, 1946.....	79 1/2	81
American Tobacco 5s, 1938.....	98	99
American Tobacco 4s, 1951.....	95	98
American Type Foundry 6s, 1937.....	49	50
American Wire Fabric 1st 7s, 1942.....	60 1/2	61
Bear Mountain-Hudson River Bridge, N. Y., 1953.....	75	78 1/2
Buffalo & Susq. R. R. 4s, 1943.....	68	71
Chicago Stock Yards 5s, 1941.....	63	66
Consol. Machine Tool 7s, 1942.....	5% 8%	5% 8%
Consol. Tobacco 5s, 1938.....	52 1/2	55 1/2
Equitable Office Bldg. deb. 5s, 1934.....	52 1/2	55 1/2
Gr. Brit. & Can. Inv. Corp. 4 1/2s, '39.....	26	30
Haystack Corp. 5s, 1938.....	8% 8%	8% 8%
Hoboken Ferry 5s, 1934.....	63	66
International Salt 5s, 1931.....	63	66
Journal of Commerce 6 1/2s, 1937.....	44	49
Loew's New Brd. Prop. 1st 6s, 1945.....	62 1/2	66 1/2
Mechanics Refrig. 6s, 1937.....	85	88
New Orleans (G. N. R. R. 5s, 1938.....	104	106
N. Y. & Hoboken Ferry 5s, 1948.....	63 1/2	67 1/2
N. Y. Phil. & Norfolk 4s, 1948.....	95	97
New York Shipbuilding 5s, 1946.....	60	63
Piermont N. Y. R. 5s, 1934.....	63	66
Pierce, Butler & Pierce 6 1/2s, 1942.....	3	3
Realty Associates 6s, 1937.....	31	35 1/2
Securities Co. of N. Y. 4s.....	40	50
61 Broadway 1st 5 1/2s, 1950.....	57 1/2	61
Southern Indiana Railway 4s, 1931.....	78	81
Struthers-Wells T. 6 1/2s, 1943.....	38 1/2	42 1/2
Toledo Terminal R. R. 4 1/2s, 1937.....	73	76
United Drug 5s, 1933.....	99 1/2	101
U. S. Steel 5s, 44, etc. of Sep. 7.....	114	117
Widener-Sher. 5s, 1934.....	7	7
Woodward Iron 5s, 1952.....	26	32

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
5.....	May-Nov., 1941-31.....	97 1/2	98 1/2
4 1/2.....	July, 1953-33.....	93 1/2	94 1/2
4.....	Jan., 1954-34.....	93 1/2	94 1/2
4 1/2.....	Dec., 1933-33.....	101	102
4.....	May, 1942-32.....	93 1/2	94 1/2
4 1/2.....	Jan., 1943-33.....	93 1/2	94 1/2
4.....	Jan., 1955-35.....	92 1/2	93 1/2
4 1/2.....	Jan., 1953-33.....	92 1/2	93 1/2
4.....	Jan., 1956-36.....	90	91
4 1/2.....	Jan., 1957-37.....	90	91
4.....	May, 1957-37.....	90	91
4 1/2.....	Nov., 1958-38.....	88 1/2	89 1/2
4.....	Nov., 1957-37.....	88 1/2	89 1/2

JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer
Atlanta 5s, 1932-52.....	26	30
Atlantic, N. C. 5s, 1932-52.....	34	38
Do 5s, 1934-54.....	34	38
Bankers 5s, 1933-53.....	12	12
Burlington 5s, 1933-53.....	24	28
Do 4 1/2s, 1937-57.....	22	26
Do 4 1/2s, 1937-57.....	20	24
California 5s, 1936-56.....	50	54
Do 5 1/2s, 1931-51.....	52	56
Dallas 5 1/2s, 1933-53.....	49	53
Do 5s, 1938-58.....	44	47
Denver 5 1/2s, 1931-51.....	42	46
Do 5 1/2s, 1938-58.....	41	45
Des Moines 5s, 1931-51.....	27	31
Do 5s, 1932-52.....	25	29
First Carolina 5s, 1932-52.....	27	31
First Ft. Wayne 5s, 1933-53.....	43	47
Do 4 1/2s, 1937-57.....	41	45
Do 5 1/2s, 1931-51.....	41	45
First Montgom. 5s, 1932-52.....	30	34
First New Or. 5s, 1934-54.....	34	38
First Texas 5s, 1932-52.....	38	42
First Tr. Co. 4 1/2s, 1934-54.....	44	48
Do 4 1/2s, 1935-55.....	44	48
Do 4 1/2s, 1938-58.....	42	46
First Tr. Dallas 5s, 1934-54.....	48	52
Do 5s, 1937-57.....	50	54
Pletcher 5s, 1933-53.....	50	54
Do 4 1/2s, 1937-57.....	50	54
Do 5 1/2s, 1931-51.....	54	58

JOINT STOCK LAND BANKS—BONDS—(Continued)

Key.	Bid.	Offer.
Fremont 5s, 1933-53.....	33	37
Do 5 1/2s, 1931-51.....	35	39
Do 4 1/2s, 1936-66.....	30	34
Greenbrier 5s, 1933-55.....	55	59
Greenbrier 5s, 1935-55.....	39	43
Illinois 5s, 1932-52.....	57	60
Do 4 1/2s, 1935-55.....	58	60
Ill. Midwest 5s, 1934-54.....	33	37
Iowa 5s, 1931-51.....	45	51
Do 4 1/2s, 1935-55.....	40	46
Kentucky 5s, 1932-52.....	56	60
Lafayette 5s, 1933-53.....	38	42
Do 4 1/2s, 1937-57.....	36	40
Lincoln 5s, 1931-51.....	35	39
Do 5 1/2s, 1931-51.....	37	41
Do 4 1/2s, 1937-57.....	33	37
Louisville 5s, 1933-53.....	52	56
Maryland-Va. 5s, 1935-55.....	57	60
Minneapolis Tr. 5s, 1932-52.....	34	38
Mississippi 5 1/2s, 1931-51.....	42	48
Do 5s, 1935-55.....	40	44
New York 5s, 1932-52.....	40	44
Do 5s, 1936-56.....	40	44
North Carolina 5s, 1935-55.....	26	30
Ohio 5s, 1933-53, cfs.....	4	10
Ohio-Penn. 5s, 1934-54.....	44	48
Oregon-Washington 5s, 1933-53.....	28	32
Pac. Coast, Los Angeles City 5s, 1933-53.....	44	48
Pac. C. Salt Lake City 5s, 1933-53.....	44	48
Pac. Coast, Portland, 5s, 1933-53.....	37	40
Pac. Coast, San Fran. 5s, 1933-53.....	40	44
Pennsylvania 5s, 1933-53.....	55	60
Phoenix 5s, 1937-57.....	55	60
Do 4 1/2s.....	55	60
Potomac 5s, 1934-54.....	37	41
San Francisco 5s, 1935-55.....	44	48
Do 5 1/2s, 1931-51.....	45	49
Do 5s, 1934-54.....	44	48
Union Detroit 5s, 1934-54.....	44	48
Do 4 1/2s, 1937-57.....	44	48
Do 5 1/2s, 1937-57.....	44	48
Va.-Carolina 5s, 1937-57.....	35	39
Virginia 5s, 1933-53.....	48	52

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 4

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

1,065 Anglo Cal Nat Bk of S F 174 15 164

100 Assoc Insur Fund Inc. 14 1 14

305 Atlas Imp Diesel En. A. 24 2 24

50 Bank of Calif N A 132 130 130

660 Byron Jackson Co 14 1 14

225 Calamba Sugar 8 8 8

25 Do 7% pf 13 13 13

200 California Copper 84 84 84

5 Calif Ore Pow 7% pf 84 84 84

1,464 Calif Packing Corp. 94 9 9

149 Cal West St Life Ins Cap 28 28 28

1,711 Caterpillar Tractor 7 7 7

59 Cst Cos G & E 6% 1st pf 75 75 75

30 Crocker First Nat Bank 215 205 215

1,285 Crown Zellerbach, v t c. 14 14 14

175 Do pf A 9 9 9

60 Do pf B 9 9 9

300 Eldorado Oil Works 10 10 10

610 Emporium Capwell Corp. 34 3 3

150 Fireman's Fund Insur. 424 41 42

1,022 Food Mach. Corp. 64 64 64

215 Foster & Kleiser 1 1 1

306 Golden State Co, Ltd. 4 3 3

14 Hawaiian C & S, Ltd. 29 29 29

95 Home F & M Ins Co. 22 20 22

300 Hunt Bros. A 22 22 22

163 Investors Assoc. The 34 3 3

300 Jantzen Knitting Mills 3 3 3

313 Leslie-Calif Salt Co 14 13 14

220 L A Gas & Elec Corp pf 98 98 98

1,525 Magnavox, Ltd. 98 98 98

100 L Magnin & Co 34 3 3

10 Do 6% pf 61 61 61

411 Marchant Cal Mach. 12 12 12

412 North & Mer Oil Cons. 4 4 4

85 Occidental Ins Co 10 10 10

100 Oliver United Filters, B. 9 9 9

6,290 Pacific G & E 25 25 25

7,552 Do 6% 1st pf 23 23 23

1,399 Do 5 1/2% pf 23 23 23

1,216 Pac Light Corp 37 36 37

487 Do 6% pf 93 92 93

959 Pac Pub Ser (non-vot.) 3 3 3

2,764 Do (non-vot) pf 3 3 3

203 Pac Tel & Tel 79 78 79

60 Do 6% pf 109 109 109

460 Paraffine Cos 9 9 9

5 Pign's Whistle 1 1 1

200 Ry Equip & Rty 1st pf 5 5 5

20 Do Ser 2 3 3

1,002 Richmond Oil 1 1 1

140 Do 7% pf 10 10 10

200 Schlesinger & Sons, B F 1 1 1

225 Shell Union Oil 4 4 4

305 Socony-Vacuum Corp 64 61 61

4,788 Southern Pacific Co 18 18 18

4,850 So Pac Golden Gl. A. 5 5 5

8,467 Stand Oil Co of Calif 24 23 24

300 Tide Water Ass'd Oil 34 34 34

45 Do 6% pf 44 44 44

25,340 Transamerica Corp 5 4 5

1,928 Union Oil Co of Calif 10 10 10

400 Union Sugar Co 14 14 14

5,448 Un Aircraft & Trans. 26 23 26

59 Wells Fargo Bk & U T. 195 195 195

629 West Pipe & Steel Co. 7 7 7

BONDS.

41,000 Calif Pack Corp 5% 40. 64 64 64

19,000 Emp. Cap. Corp 5 1/2% 42. 31 31 31

1,000 Ins. Exch Bldg Co 6 3/4% 41. 108 108 108

5,000 L A Gas & El Co 6% 42. 108 108 108

8,000 Miller & Lux, Inc 6% 45. 30 30 30

1,000 Pac Gas & El Co 5% 55. 104 104 104

1,000 Ry Ex & Rty Co 5% 75 75 75

1,000 R J L & Pw Cp 6% 52. 105 105 105

CURE EXCHANGE.

1,749 Amer Tel & Tel. 105 99 105

8,000 Amer Toll Bridge (Del.) 25 25 25

245 Anglo-Nat Corp 7 6 7

250 Aviation Corp (Del.) 8 6 8

250 Calwa Co 1.60 2.25 2.25

1,120 Cities Service 2.55 2.25 2.25

1,950 Claude Neon Lights. 66 51 66

100 Coen Cos. A. 3 3 3

125 Crown Willamette 1st pf 20 20 20

13 Foster Kleiser 24 24 24

273 General Motors 13 12 13

3,100 Goldman-Sachs Trading 3.15 2.75 2.80

1,580 Idaho-Md Cons Mines. 2.05 1.90 1.90

1,000 Idaho Petroleum pf. 45 43 45

200 Kleiber Motor Insurance 40 40 40

10 Marine Bancorp 9 9 9

2,100 Occidental Petroleum 55 51 50

100 Pacific Western Oil 3.50 3.50 3.50

200 Republic Petroleum 1.45 1.35 1.35

1,183 Southern Cal Edison 25 25 25

333 Do 5 1/2% pf. 22 22 22

490 Do 6% pf. 24 24 24

60 Do 7% pf. 27 26 27

10 Southern Cal Gas 9 9 9

25 Southern Pacific G G pf. 40 39 39

1,000 Standard Oil of N J 26 24 24

100 Sunset McKee Co. A. 84 84 84

20 Do B 3.50 3.50 3.50

10 Superior Pwd Cement A. 25 25 25

400 United States Petroleum 35 35 35

135 Universal Cons Oil 2.50 2.05 2.05

650 United States Steel 27 26 27

150 Virden Packing 24 24 24

366 West Coast Life Ins 160 150 160

Los Angeles—Continued

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

26 Weber Show & F 1st pf. 2 1/2 2 1/2 2 1/2

100 Western Air Exp Corp. 15 15 15

BONDS.

\$10,000 L A Gas & Elec 5% 61. 101 101 101

CURE EXCHANGE.

2,000 Ambassador Pete 17 16 16

130 Amer Tel & Tel. 105 100 100

10 Atlantic Refining 16 16 16

225 Bantini Petroleum 1.50 1.50 1.50

100 Aviation Corp. Del. 6 6 6

55 Caterpillar Tractor 7 7 7

100 Chaparral Ice Cream 1.10 1.10 1.10

494 Cities Service 2 2 2

500 Consolidated Steel pf. 2.75 2.75 2.75

201 Curtiss-Wright 2 2 2

100 Exeter Oil 17 17 17

10 Fox Film A 2 2 2

15 General Aviation 4 4 4

120 General Electric 14 14 14

857 General Motors 13 13 13

100 Hancock Oil Co, B. 7 7 7

10 Kinner A & M Corp. 35 35 35

8,900 Lincoln Petroleum 29 29 29

1,000 Mascot Oil 49 49 49

500 Mt Diablo Oil 20 20 20

300 Oceanic Oil 27 27 27

100 Pacific Acacia 10 10 10

25 Packard Motor Car 2 2 2

128 Paramount Publix 1 1 1

100 Radio Corp 4 4 4

12 Radio-Keith-Orph 50 50 50

200 Samson Corp. B. 2.00 2.00 2.00

100 Do pf 2.00 2.00 2.00

235 Seaboard Oil 17 17 17

250 Security Co units 15 15 15

329 Socony Vacuum 6 6 6

1,010 Standard Oil of N J 29 29 29

25 Texas Corp 12 12 12

270 United States Steel 27 27 27

235 Universal Cons Oil 2.75 2.75 2.75

300 Warner Bros 1 1 1

MINING DIVISION.

35,000 Big Jim 4 4 4

200 Gold Ore 48 48 48

3,000 Oro Amigo 1 1 1

3,500 Tom Reed 23 22 23

INFORMAL SALES.

100 Associated Dry Goods 4 4 4

60 Borg Warner 8 8 8

187 Commonstock Edison 75 75 75

20 Consolidated Gas 54 54 54

25 Du Pont 39 39 39

100 Sears Roebuck 18 18 18

218 Union Carbide 26 26 26

Philadelphia

STOCKS.

Sales. High. Low. Last.

200 Bell Tel of Pa pf. 114 113 113

100 Budd (E G) 1 1 1

100 Budd Wheel pf. 20 20 20

300 Cambria Iron 34 34 34

400 Camden Iron 10 10 10

100 Central Airport 1 1 1

150 Fire Assoc 24 23 23

130 Horn & Hardart Baking 94 92 92

100 Horn & Hardart N Y 184 184 184

40 Do pf. 89 89 89

500 Insurance Co of Nor Am 33 33 33

1,600 Lehigh Navigation 6 6 6

200 Mitten B S C 1 1 1

300 Do pf 1 1 1

1,400 Pennroad Corp 1 1 1

200 Pa Salt Mfg. 29 29 29

200 Philadelphia Electric pf. 102 100 100

1,000 Philadelphia Ed. N Y 32 32 32

300 Phila Rapid Transit 1 1 1

200 Do pf. 5 4 4

500 Philadelphia Traction 21 21 21

1,000 Do pf. 20 20 20

450 Phila & W Railway 1 1 1

100 Reliance Ins 4 4 4

7 Scott Paper 28 28 28

30 Do pf. A. 100 100 100

55 Do pf. 93 93 93

300 Tonopah Belmont 1 1 1

100 Tonopah Mining 4 4 4

40 Union P Railway 49 49 49

100 Union Tractor 9 9 9

11,500 United Gas Improvement 94 94 94

315 Do pf. 99 97 97

100 Victory Insurance 5 5 5

250 Westmoreland, Inc 5 5 5

106 West Jersey Seaboard 5 5 5

62 West Phila Railroad 50 50 50

BONDS.

\$31,000 Elec & P 4s, 1945. 21 20 20

1,000 Keystone Tel 5s, 1935. 68 68 68

12,100 Phila Elec 1st 5s, 1936. 110 110 110

1,000 Phila El Pow 5 1/2s, 1972. 107 107 107

1,000 York Railways 5s, 1937. 89 89 89

Cleveland

STOCKS.

Sales. High. Low. Last.

200 Aetna Rubber 7 7 7

210 Byers Machine, A. 1 1 1

210 City Ice 12 11 11

100 Do pf 50 50 50

78 Cleveland Illuminating pf. 108 108 108

57 Cleveland Railway 43 43 43

69 Do certificates 43 42 43

300 Cleveland Worsted 4 4 4

100 Columbus Auto Parts pf 24 24 24

16 Cor-McK voting 37 37 37

4 Do non-voting 24 24 24

22 Dow Chemical 33 33 33

2 Do pf 100 100 100

25 Edwards (William) pf. 24 24 24

155 Electrical Control 10 10 10

100 Faultless Rubber 17 17 17

125 Federal Knitting 30 30 30

100 Foot-Lit, A 8 8 8

10 General Tire 25 25 25

15 Do pf 33 33 33

30 Glidden prior pf 54 54 54

1,405 International Reinsurance 12 12 12

200 Halle Bros 5 5 5

5 Do pf 37 37 37

140 Hanna (M A) pf. 52 51 51

5 Higbee 1st pf 1 1 1

200 India Tire 24 24 24

100 Medusa Cement 8 8 8

25 Mohawk Rubber 1 1 1

100 Myers Pump pf. 93 93 93

105 National Acme 12 12 12

14 National Carbon 122 122 122

25 National Refining 3 3 3

250 Ohio Brass, B 6 6 6

468 Richman Bros 30 30 30

165 Seiberling Rubber 1 1 1

514 Sherwin-Williams 16 15 15

15 Do pf 80 80 80

6 Trumbull Cliffs pf. 58 58 58

BONDS.

\$13,000 Firestone TR of Cal 5s, 42 88 88 88

Montreal

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

677 Bell Tel Co of Canada. 90 88 88

12,879 Brazilian T L & Pw Co. 9 8 8

510 British Columbia Packers 1 1 1

1,023 British Col Pw Corp. A. 18 14 14

300 Do B 4 4 4

317 Canada Cement Co, Ltd. 3 2 2

70 Can Steamship L cum pf.

Transactions on Out-of-Town Markets—Continued

Baltimore

STOCKS.	High.	Low.	Last.
Sales			
6 All Coast Line of Conn.	17	17	17
1,699 The Arundel Corp.	14	12	12
305 Black Decker Mfg. Co.	11	11	11
51 Ches & P Tel of Bal pf.	116	116	116
138 Com Credit Co pf.	19	19	19
90 Do pf.	19	19	19
170 Con G E L & F.	102	101	101
144 Do 5% pf. A.	107	107	107
15 Do 5% pf. E.	20	20	20
220 Consolidated Coal Co.	1 1/4	1 1/4	1 1/4
109 Eastern Rolling Mills Co.	24	24	24
25 Emerson Bros. Selt. A.	24	24	24
18 Fidelity & Dep Co of Md	27	27	27
50 Finance Co of Am. A.	4	4	4
34 Houston Oil Co pf v t.	2 1/2	2 1/2	2 1/2
1,132 Maryland Casualty Co.	30	29	29
112 Mer & Miners Trans Co.	20	19	19
26 Mt Ver-Woodm M Co pf.	10	10	10
95 Monon W Pa Fy 7% pf.	14	14	14
1,850 New Amsterdam Cas Co.	71	71	71
147 Northern Central R.R.	58	55	55
258 Pa Water & Power Co.	13	13	13
12,936 Do rights.	3	3	3
4,613 U S Fidelity & Guar Co.	3	3	3

BONDS.

\$1,000 Baltimore City 4s, 1951.	102	102	102
200 Do 4s, 1962.	101 1/2	101 1/2	101 1/2
100 Do 4s, 1962.	100 1/2	100 1/2	100 1/2
1,000 Bal Spar Pl & C 4 1/2, '53	12	12	12
1,000 Monon Val Tr Co 5s, '42	74	74	74
1,000 Nor Av Mar. Inc. 6s, '40	50	50	50
4,000 Un Ry & E Co 1st 4s, '49	11 1/2	11 1/2	11 1/2
5,000 Do 6s, 1949.	11 1/2	11 1/2	11 1/2
10,000 Do income 4s, 1949.	1 1/4	1 1/4	1 1/4
1,000 Do 1st 5s, 1936.	2 1/4	2 1/4	2 1/4
1,000 W B & A Ry 5s, 1941.	2 1/4	2 1/4	2 1/4

St. Louis

STOCKS.	High.	Low.	Last.
Sales			
200 Brown Shoe	33	32 1/2	33
100 Coca-Cola Bot	5 1/2	5 1/2	5 1/2
30 Curtis Mfg	2 1/2	2 1/2	2 1/2
75 Ham Brown Shoe	2 1/2	2 1/2	2 1/2
100 Hyd P B pf	4 1/4	4 1/4	4 1/4
199 Int Shoe	27	26 1/2	26 1/2
9 Do pf	104 1/2	104 1/2	104 1/2
30 Johnson S-S	17	17	17
10 Landis Mach	7	7	7
40 McQuay Norris	27	27	27
35 Mo Port Cement	3 1/4	3 1/4	3 1/4
200 Rice Stix	70	70	70
65 Do 1st	1 1/4	1 1/4	1 1/4
100 Scullin pf	11 1/2	11 1/2	11 1/2
152 S W Bell pf	11 1/2	11 1/2	11 1/2
100 Wagner Elec	6	6	6

Cincinnati

STOCKS.	High.	Low.	Last.
Sales			
15 Amer Laundry	8 1/2	8 1/2	8 1/2
15 Amer Rolling Mill	8 1/2	8 1/2	8 1/2
40 Eagle Picher	3	3	3
91 Formica	12	12	12
125 Kahn part. A.	17 1/2	17 1/2	17 1/2
60 Kroger	25 1/2	25 1/2	25 1/2
100 Procter & Gamble	155	155	155
2 Do 8% pf	35	35	35
195 Pure Oil 8% pf	4 1/4	4 1/4	4 1/4
300 Richards	10 1/2	10 1/2	10 1/2
200 U S Playing Card	10 1/2	10 1/2	10 1/2
226 Cinti Gas & Elec	92	91 1/2	91 1/2
122 Cinti Sub Bell Tel	61	61 1/2	61 1/2
697 Cinti Street Ry	8	8 1/2	8 1/2

Milwaukee

STOCKS.	High.	Low.	Last.
Sales			
100 Briggs-Stratton	8 1/2	8 1/2	8 1/2
50 Bucyrus-Erie	2 1/2	2 1/2	2 1/2
50 Chain Belt	9 1/2	9 1/2	9 1/2
150 Firemans Ins	6 1/2	6 1/2	6 1/2
250 Hecla Mining	9 1/2	9 1/2	9 1/2
185 Old Line Life	1 1/4	1 1/4	1 1/4
100 Outboard Motors	1 1/4	1 1/4	1 1/4
100 Do B	6	6	6
100 United Inv Shares	7 1/2	7 1/2	7 1/2
343 Wis Bankshares	1 1/4	1 1/4	1 1/4
300 Wis Investment	1 1/4	1 1/4	1 1/4

Toronto

STOCKS.	High.	Low.	Last.
Sales			
10 Beatty Bros	4 1/4	4 1/4	4 1/4
471 Bell Telephone	82	82	82
95 Brantford Cordage 1st pf	19	19	19
5,064 Brazilian L & P	8 1/2	8 1/2	8 1/2
75 B C Packers	1 1/4	1 1/4	1 1/4
50 Do pf	7 1/4	7 1/4	7 1/4
202 B C Power, A.	14 1/4	14 1/4	14 1/4
20 Do B	4	4	4
120 Building Products, A.	12	10 1/2	10 1/2
115 Canada Bread	1 1/4	1 1/4	1 1/4
139 Canada Cement	20 1/2	20	20 1/2
9 Do pf	425	425	425
10 Can Life	3 1/4	3 1/4	3 1/4
73 Can Steamship pf.	3 1/4	3 1/4	3 1/4
235 Canadian Cannery	4 1/4	4 1/4	4 1/4
179 Do pf	52	52	52
40 Canadian Car & Fdry pf	10 1/2	10 1/2	10 1/2
20 Canadian Dredg & Dock	55	54 1/2	54 1/2
37 Canadian Gen Elec pf.	1 1/4	1 1/4	1 1/4
50 Canadian Ind Alcohol	14	12 1/2	12 1/2
3,544 Canadian Pacific Ry.	14	12 1/2	12 1/2
690 Cockshutt Plow	4	3 1/2	3 1/2
35 Consolidated Bakeries	63	58	59 1/2
955 Cons Mining & Smelting	175	173 1/2	174
34 Consumers Gas	47 1/2	47 1/2	47 1/2
15 Cosmos Imp Mills pf.	47 1/2	47 1/2	47 1/2
281 Dominion Stores	7 1/2	7 1/2	7 1/2
1,589 Ford Co of Canada, A.	88 1/2	88	88
50 Goodyear Tire & Rub pf	88 1/2	88	88
125 Gypsum, Lime & Alabst	2 1/4	2 1/4	2 1/4
5 Int Mill, A pf.	99	99	99
15,253 International Nickel	9 1/2	9 1/2	9 1/2
250 Laura Secord Candy	38 1/2	37	37
500 Loblaw Groceries, A.	11 1/2	11 1/2	11 1/2
120 Do B	3	2 1/2	2 1/2
200 Moore Corporation	6	6	6
30 Do A	70	70	70
170 Ont Equit Life 10% pd.	51	44 1/2	44 1/2
45 Pressed Metals	14	12 1/2	12 1/2
50 Riverside Silk Mills, A.	7 1/2	7 1/2	7 1/2
38 Simpson's Limited pf.	2 1/2	2 1/2	2 1/2
685 Stand Steel Cons.	15 1/4	14 1/4	14 1/4
275 Steel Co of Canada	25	25	25
47 Do pf	2	2	2
10 Traymore Limited pf.	2	2	2

Toronto—Continued

STOCKS.	High.	Low.	Last.
Sales			
30 Union Gas	3 1/4	3 1/4	3 1/4
2,438 Walkers, Hiras	4 1/4	4 1/4	4 1/4
2,708 Do pf	9 1/4	9 1/4	9 1/4
10 Western Can Flour Mills	4	4	4
15 Weston, Ltd. Geo.	20 1/2	20 1/2	20 1/2
5 Do pf	70	70	70
79 Commerce	136	133	136
24 Dominion	147	146	146
55 Imperial	158	150	150
77 Montreal	179	170	170
42 Nova Scotia	260	258	260
66 Royal	138	136	137
4 Toronto	167	167	167

BANKS.

178 Canada Permanent	138	135	135
54 Huron & Erie Mortgage	94	85	86
39 Do 20% paid	14 1/4	14	14 1/4
102 Toronto General Trusts	166 1/2	166 1/2	166 1/2

LOAN AND TRUST.

45 Beath & Son, W D. A.	4	4 1/4	4 1/4
100 Canada Bud Breweries	14	13 1/2	13 1/2
1,180 Canada Mailing Co.	15	15	15
10 Canadian Vinegar	1 1/4	1 1/4	1 1/4
15 Consolidated Press, A.	3 1/2	3 1/2	3 1/2
180 Distillers Corp Seagrams	17 1/2	15	15
190 Dominion Bridge	1 1/4	1 1/4	1 1/4
30 Dom Motors of Canada	1 1/4	1 1/4	1 1/4
25 Dom Pow & Trans Stubs	1 1/4	1 1/4	1 1/4
20 English Elec of Can. A.	1 1/4	1 1/4	1 1/4
5 Do B	57	57	57
55 Goodyear Tire & Rubbr	65	57	57
30 Hamilton Bridge	3	3	3
165 Imperial Tobacco Ord.	3	27 1/2	30 1/2
1,540 Montreal L H & P Cons	7 1/4	6 1/4	6 1/4
100 Pelissier's Limited	20	20	20
15 Power Corp of Can.	7	7	7
75 Robert Simpson pf.	65	3	3
815 Service Stations	10 1/2	10 1/2	10 1/2
185 Shawinigan Water & Pow	11 1/2	10 1/2	10 1/2
100 Stand Pav & Materials	8	8	8
25 Tamblins Ltd G pf.	1 1/4	1 1/4	1 1/4
150 Waterloo Mfg. A.	1 1/4	1 1/4	1 1/4

CURB EXCHANGE.

45 Beath & Son, W D. A.	4	4 1/4	4 1/4
100 Canada Bud Breweries	14	13 1/2	13 1/2
1,180 Canada Mailing Co.	15	15	15
10 Canadian Vinegar	1 1/4	1 1/4	1 1/4
15 Consolidated Press, A.	3 1/2	3 1/2	3 1/2
180 Distillers Corp Seagrams	17 1/2	15	15
190 Dominion Bridge	1 1/4	1 1/4	1 1/4
30 Dom Motors of Canada	1 1/4	1 1/4	1 1/4
25 Dom Pow & Trans Stubs	1 1/4	1 1/4	1 1/4
20 English Elec of Can. A.	1 1/4	1 1/4	1 1/4
5 Do B	57	57	57
55 Goodyear Tire & Rubbr	65	57	57
30 Hamilton Bridge	3	3	3
165 Imperial Tobacco Ord.	3	27 1/2	30 1/2
1,540 Montreal L H & P Cons	7 1/4	6 1/4	6 1/4
100 Pelissier's Limited	20	20	20
15 Power Corp of Can.	7	7	7
75 Robert Simpson pf.	65	3	3
815 Service Stations	10 1/2	10 1/2	10 1/2
185 Shawinigan Water & Pow	11 1/2	10 1/2	10 1/2
100 Stand Pav & Materials	8	8	8
25 Tamblins Ltd G pf.	1 1/4	1 1/4	1 1/4
150 Waterloo Mfg. A.	1 1/4	1 1/4	1 1/4

OILS.

10,544 British American Oil	7 1/4	7 1/4	7 1/4
3,485 Imperial Oil Limited	8 1/4	8 1/4	8 1/4
5,235 International Petroleum	11 1/2	10 1/2	10 1/2
25 McColl Frontenac Oil	6 1/2	7 1/4	7 1/4
5 Do pf	1 1/4	1 1/4	1 1/4
100 North Star Oil	1	1	1
25 Prairie Cities Oil	12 1/2	12	12
315 Superpet Petroleum Ord	12 1/2	12 1/2	12 1/2
20 Superpet Petroleum	12 1/2	12 1/2	12 1/2

STANDARD STOCK EXCHANGE

7,600 Acme Oil	.09 1/2	.09	.09
5,750 Ajax Oil	.72	.68	.68
1,250 Alberta Pacific	.10	.10	.10
15,065 Amulet	1.29	1.18	1.29
14,950 Ashley	.06	.03	.06
20,000 Bagamag	.18	.15 1/2	.18
283,800 Barry-Hollinger	.18	.15 1/2	.18
200 Base Metals	.21	.19	.20
16,900 Castle-Trethewey	.09 1/2	.08 1/2	.09 1/2
10,000 Comstar	18.25	15.35	18.25
13,000 Dominion Mines	2.15	1.90	2.15
41,450 Dome Mines	1.82	1.56	1.82
4,900 Falconbridge	2.15	1.90	2.15
33,100 Goldaid	1.82	1.56	1.82
102,060 Granada	8.15	6.75	8.15
123,750 Hollinger Cons	.15 1/2	.14	.15 1/2
56,780 Homestead	.30	.27 1/2	.30
158,100 Howey Gold	.40	.37 1/2	.40
15,725 Kirk Hud	.21 1/2	.21	.21 1/2
2,300 Keeley	.49	.40	.45
123,750 Kirkland Lake	.30	.27 1/2	.30
32,885 Lake Shore	.39	.34	.39
261,700 Macassa	.07 1/2	.06 1/2	.07 1/2
30,700 Malartic	.27 1/2	.23	.27 1/2
44,857 McIntyre	.68	.51	.68
19,950 McWaters	1.78	1.40	1.74
13,600 Mining Corp	.07 1/2	.06 1/2	.07 1/2
10,000 Moneta	.33 1/2	.30	.30
72,900 Moss Mines	.30	.24	.30
17,850 McVittie	1.80	1.42	1.80
11,383 Nipissing	25.00	22.00	24.90
46,482 Noranda	.50	.44	.45
16,300 North Can	.22	.22	.22
1,100 Oga Oil	.18	.16	.16
2,900 Petrol Oil	.515	.45	.510
18,295 Pioneer Gold	.80	.80	.80
10,540 Siscoe	.10	.10	.10
1,300 Prospectors Ass	.10	.10	.10
88,061 San Antonio	1.10	.95	1.10
1,500 Sarnia	.42	.38	.40
10,540 Sherritt	1.75	1.59	1.72
134,455 Siscoe	.13	.10	.13
9,100 St Anthony	.70	.70	.70
8,080 Sudbury Basin	.83	.83	.83
264,430 Sylvanite	4.87	4.06	4.85
102,000 Tech-Huron	.10	.05	.10
26,650 Thome Cad	.10	.12	.14
3,700 Towamag	.07	.13	.14
4,000 United Kirkland	.15	.22	.31
19,033 Vipond Cons	.48	.40	.48
2,200 Waite Adckers	.50	.40	.50
146,065 Wright-Hargreaves	5.00	4.43	4.98

UNLISTED QUOTATIONS.

With Closing Prices Wednesday, Feb. 8

Range 1933.		High.		Low.		Last.		Ch'ge.		Sales.		Wed. Close	
42%	39	TAIWAN EL 54s.	71.	40.	39%	40%	+ 1 1/2	63	40%				
32%	45	Toko Elec Fw Ts.	55.	32	31	31%	- 1	11	30%				
34%	32	Toko 5s.	1852.		34%	33	+ 2 1/2	9					
32%	58	Toko 5s.	1861.		34%	34	+ 2	6	12%				
39%	34%	Toko 5s.	1853.		39%	37	+ 1 1/2	451	38%				
14	10	Tolima Ts.	1947.		12%	11%	+ 1 1/2	9					
49	61	Tromchiem 54s.	57.	69	68%	68%	+ 1	10	60%				
62%	60%	Tyrol Hyd El Ts.	52.	61	61	61		1					
62%	55	Tyrol Hyd.	1855.		55	55	- 1/2	1					
<hr/>													
50	42	UJIGAWA EL FW Ts.	54s	50	47	49%	+ 1	75	44%				
59%	45	Un sd Wils 6s.	A.	47.	50	45	- 1 1/2	116	48%				
59%	40	Un 6s.	A.	47.	50	45	- 1 1/2	61	56%				
95%	54%	Unterseele F & L 6s.	53.	58	54%	54%	- 2 1/2	4	51				
53	45	Uv Austria 6s.	57.		50%	50%	- 2 1/2	4	56				
31%	34	Uruguay 6s.	1980.		31	30%	30%	- 1	36	28			
40%	20	Us 6s.	1994.		30%	29%	- 1/2	24	28%				
40%	35	Us 6s.	1994.		39	38	- 1 1/2	7					
<hr/>													
98%	95%	VENET NG 6s	7s.	52.	97%	96%	+ 1/2	4	97%				

41%	38%	WESTAW Sta. 1958.....	41	39	39%	-	2%	40%
57%	57%	Worthington E. 1958.....	44	44	44	-	1%	45
66	66%	Wuerthembg El. 7a '56.....	65%	60%	60%	-	5%	61%
49%	46%	YOKOHAMA 6s. '61.....	49%	47%	49	-	1%	48%
Total sales.....\$14,580								
NEW YORK CITY BONDS								
97%	97%	4 1/2s, May, 1957.....	97%	97%	97%	-	%	25
Total sales.....\$25,000								
DOMESTIC BONDS								
90%	85	ABRAHAM & S 5 1/2s '43.....	90%	85	85 1/2	-	4 1/2	26
84%	81	Adams Exp 4s 1945.....	81%	81	81	-	1	6
84	78	Aib & S 5 1/2s '43.....	84	83	83	-	1	84
30	28%	Albany's Fer W P 6s '48.....	30	29%	29 1/2	-	1/2	5
35	25%	Allegheny C P 5s, 1944.....	35	32	32	+	1	292
25	19%	Do 5s, 1949.....	25%	24	24	-	%	130
15	8%	Do 5s, 1950.....	15	9%	9	-	%	222
97%	94%	Atchafalaya 6s '42.....	97%	97%	97 1/2	-	%	2
17%	73%	Allis Chalmers 5s '37.....	77%	73%	73 1/2	-	3%	73%
31%	26%	Am & S 6s 65, 35s.....	30	29	30	+	1%	3
30	26%	Am Cham 6s '42.....	30	29	29	-	%	3
80	76%	Am Cyanamid 5s '42.....	76%	76%	76 1/2	-	3%	2
39	30	Am & Fr Pr 5s, 2030.....	33%	31	31	-	1%	236

[illegible]

97%	94%	Ats. S & C, Cal Ariz	90	90	90	90	90	90	90
4%	4%	4%	96%	96	96%	96	96	96	96
38%	95%	Atlanta G L Co 5s '47	96%	96	96%	96	96	96	96
75%	69	Atlantic C L 1st 4s, '52	75	72	74%	74%	74%	74%	75%
56	51%	Do 1st 1/2s, 1945	56	54	54%	54%	54%	54%	55%
22%	22%	Do 1st 1/2s, 1945	22%	22	22%	22%	22%	22%	22%
22%	13%	Atl & Dan 1st 4s, '48	22%	19%	22%	22%	22%	22%	22%
12	8	Do 2d 4s, 1945	13	11	13	13	13	13	13
41	35	Atl, G & W 1 5s, '59	40	39%	40	40	40	40	40
103%	101%	Atl Ref Deb 5s, 1937	103%	102%	103%	103%	103%	103%	103%
95	92%	BALD LOCO 5s, 1940	92%	92%	92%	92%	92%	92%	92%
76%	77%	Balt & Ohio 1st 4s, '48	86	83	84	84	84	84	83%
70	67	Do 4 1/2s, 1933	70	68%	69	69	69	69	70
62	60	Do 4 1/2s, 1933, stdp.	62	62%	64%	64%	64%	64%	64%
25%	25%	Do 4 1/2s, 1945	25	24%	24%	24%	24%	24%	24%
43%	42	Do ref 5s, A. 1965	42%	39%	41	41	41	41	41
42	34%	Do ref 5s, D. 2000	42	39	39	39	39	39	39
90%	81	Do 1st 5s, 1948	90%	87%	87	87	87	87	88
48%	37%	Do ref 6s, C. 1965	48	43	45	45	45	45	46%
75%	79%	B O F, 1941	75%	73%	73	73	73	73	73
70	61%	B & O, Southern's Div 5s, 1950	68	66	66	66	66	66	66%
56%	52%	M & G, Tol Clin Div 4s, '59	55	54%	55	55	55	55	55
73	70	Bang & O, 1945	73	71	71	71	71	71	73
96	91%	Do 5s, 1943	96	94	94	94	94	94	93
111	107	Bell Tel Pa. 5s, E. '48	106%	107	107	107	107	107	107%
111%	108%	Do 5s, C. 1960	110%	110	110	110	110	110	110%
90	84	Beneficial 1/2s, '48	89	88%	88%	88%	88%	88%	89
90	84%	Bethel 8d ref 5s, '48	87	85%	86	86	86	86	86
95	90	Do pur 10m 5s, 1936	93%	90	90	90	90	90	90
20	8	Bing & Bing 6 1/2s, '50	10	8	8	8	8	8	37
74	62	Boston & Me 5s, 1967	74	72%	72%	72%	72%	72%	71%
70	59	Do 4 1/2s, T. 1961	70	70	70	70	70	70	70
63%	54	Boat & W 1st 4s, '54	74	72%	72%	72%	72%	72%	74
63%	54%	Boat & W N Y Air L 4s, '55	63%	54%	54%	54%	54%	54%	54%
5%	4%	BotanyCons Mills 6 1/2s, 1934, cfs	5%	4%	4%	4%	4%	4%	4%
3%	2%	Bway 7th Av 1st con 5s, 1943	3%	3%	3%	3%	3%	3%	3%
75	65%	Bklyn City R R 5s, '41	75	73%	73%	73%	73%	73%	73%

108	106	Do	M. E. 1952.	107	106	106%	-	61	106	96
95	904	Biklyn M Tr Co A.	'68.	94	934	94	-	191	94	94
112	110	Biklyn Un Educ	'45.	111	110	111	110	-	2	103
105	1024	Do	5s, 1950.	103	1034	103%	-	20	103	103
107	1014	Do	5s, 1957.	107	1054	105%	-	27	104	104
1054	1054	Burr Gen El	'68.	1034	1034	104%	-	27	104	104
44%	44%	Burr, E	'45.	44%	45	45	+ 1	8	8	8
54	464	Burr, Cedar Rap & N col								
		5s, 1934		50	464	46%	-	3	8	47
334	24%	Bush T cons 5s, 1935.	28	24%	24%	-	3	8	47	47
94	94	Bush T cons 5s, 1935.	31	77%	24%	-	3	8	47	47
45	43	By-Prod Col 5 1/2s.	45%	45%	44%	-	3	3	3	3
106%	105%	CAL G & E ref 5s.	'37. 106%	106%	106%	+ %	2	106%	106%	106%
85%	85%	Cal Pac 5s, 1940.	85%	85%	85%	-	1	27	92%	92%
96	95	Cal Fed deb 5 1/2s.	'38.	96	95	95	-	1	27	92%
84%	84%	Cal 5s, 1939.		834	93	93	-	14	13	13
85%	82	Can Sot 5s, A. 1962.	85%	84	854	+ 3%	10	84	84	84
87	87	Can Nat Ry 5 1/2s.	87	84	83	83	-	11	83%	83%
87%	83	Do 4 1/2s, 1954.	84	84	83	83	-	11	83%	83%
87%	80%	Do 4 1/2s, 1956.	83%	80%	83%	-	11	82	83%	83%
79	794	Do 4 1/2s, 1957, reg.	79	79	79	79	-	2	83%	83%
87	87	Do 4 1/2s, 1958.	87	87	87	87	-	2	83%	83%
87%	814	Do 4 1/2s, 1968.	814	814	82%	-	15	54	83%	83%
90	824	Do 4 1/2s, 1955.	86%	834	85	-	15	35	85%	85%
93%	85	Do 5s, 1969, July.	89	85	87%	-	1	76	88	88
93%	85	Do 5s, 1969, Oct.	89	85	87%	-	1	76	88	88
83%	854	Do 5s, 1970.	89	85	87%	-	1	76	88	88

Bond Transactions—The ANNALIST
New York Stock Exchange

Friday, February 10, 1933

Continued

High. Low. Last. Net										High. Low. Last. Net										High. Low. Last. Net										High. Low. Last. Net									
104% 98% Can North deb 7s, '40, 101% 100% 100%										54 80 East Tenn. V & Ga cons										99% 97% L. & N. ref 5 1/2, 2003										99% 97% L. & N. ref 5 1/2, 2003									
107 97% Do deb 5 1/2, 1946, 101% 100% 100%										120 115% Ed El III, N. Y. 5s, '41, 119% 119%										99% 97% Do 5 1/2, C. 2003										99% 97% Do 5 1/2, C. 2003									
78% 71% Do 4 1/2, 1946, 101% 100% 100%										84% 81% Erie cons 4s, 1996, 84% 84%										75% 65% L. & N. ref 5 1/2, 2003										75% 65% L. & N. ref 5 1/2, 2003									
77% 70% Do 4 1/2, 1946, 101% 100% 100%										76 70% Erie cons 4s, 1996, 84% 84%										71% 62% Do 5 1/2, C. 2003										71% 62% Do 5 1/2, C. 2003									
82% 74% Do 5s, 1946, 101% 100% 100%										43 43 Do 5s, 1946, 101% 100% 100%										53 43 L. & N. 4 1/2, 1980										53 43 L. & N. 4 1/2, 1980									
91 88% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										75 75 L. & N. 4 1/2, 1980										75 75 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
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75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 68% Do 5s, 1946, 101% 100% 100%										39% 30% Do 5s, 1946, 101% 100% 100%										53 40 L. & N. 4 1/2, 1980										53 40 L. & N. 4 1/2, 1980									
75% 6																																							

Transactions on the New York Curb Exchange—Continued

Range 1933.						Range 1933.						Range 1933.					
High. Low.		High. Low.		Last.		High. Low.		High. Low.		Last.		High. Low.		High. Low.		Last.	
Net		Net		Net		Net		Net		Net		Net		Net		Net	
Ch'ge.		Ch'ge.		Ch'ge.		Ch'ge.		Ch'ge.		Ch'ge.		Ch'ge.		Ch'ge.		Ch'ge.	
Sales.		Sales.		Sales.		Sales.		Sales.		Sales.		Sales.		Sales.		Sales.	
Close.		Close.		Close.		Close.		Close.		Close.		Close.		Close.		Close.	
11 1/2	7 1/2	DEERE & CO.	9 1/2	7 1/2	8 1/2	4,200	5 1/2	94	80	New Eng T & T (8)	90	90	90	2	50	36	32
1 1/2	1 1/2	De Forest Radio	1 1/2	1 1/2	1 1/2	14,500	3 1/2	30 1/2	28	New Jersey Zinc (2)	25 1/2	25 1/2	25 1/2	1 1/2	1,000	34	2 1/2
1 1/2	1 1/2	Detroit Aircraft	1 1/2	1 1/2	1 1/2	500	1 1/2	17 1/2	15	New Mex & Ariz L.	17 1/2	15	15	2	1,000	1 1/2	1 1/2
1 1/2	1 1/2	Dublier Die Cast	1 1/2	1 1/2	1 1/2	1,800	1 1/2	17 1/2	15	Newmont Min	17 1/2	15	15	2	1,000	1 1/2	1 1/2
58	56	Duker Power (5)	58	56	57	200	53	2 1/2	1 1/2	N Y & Hon Re (1)	5	7 1/2	7 1/2	1 1/2	500	25 1/2	20
1	1	Dual Texas Sulphur	1	1	1	100	1	2 1/2	1 1/2	N Y Shipbuilding Corp.	2 1/2	2 1/2	2 1/2	1 1/2	400	2	1 1/2
6 1/2	4 1/2	EAST G & F. A. (80c)	6 1/2	4 1/2	5 1/2	900	1	116 1/2	115 1/2	N Y Steam (2.60)	116 1/2	115 1/2	115 1/2	1 1/2	100	41	39 1/2
58	54 1/2	Do pf (6)	58	57	58	100	1	16 1/2	12	N Y Transit (50c)	16 1/2	12	12	1 1/2	100	14	12 1/2
3	1 1/2	Eastern States Power	3	2 1/2	2 1/2	500	1	7 1/2	5	Ning Had Pwr (1)	13 1/2	12	12	1 1/2	8,500	4	3 1/2
22 1/2	21 1/2	East Vth Asso (2)	21 1/2	21 1/2	21 1/2	50	1	7 1/2	5	No A war	7 1/2	5	5	1 1/2	2,500	8 1/2	7 1/2
1 1/2	1 1/2	Edison Electric	1 1/2	1 1/2	1 1/2	100	1	7 1/2	5	No Europe Oil	7 1/2	5	5	1 1/2	1,700	8 1/2	7 1/2
1 1/2	1 1/2	Elmer Wash Mach. B.	1 1/2	1 1/2	1 1/2	100	1	7 1/2	5	Nipissing (M4), B (20c)	7 1/2	5	5	1 1/2	1,700	8 1/2	7 1/2
1 1/2	1 1/2	Elmer Wash Mach. B.	1 1/2	1 1/2	1 1/2	100	1	7 1/2	5	Nitro Cp Chite, B.	7 1/2	5	5	1 1/2	1,700	8 1/2	7 1/2
1 1/2	1 1/2	Elmer Wash Mach. B.	1 1/2	1 1/2	1 1/2	100	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
21 1/2	21 1/2	Elmer Wash Mach. B.	21 1/2	21 1/2	21 1/2	100	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
21 1/2	21 1/2	Elmer Wash Mach. B.	21 1/2	21 1/2	21 1/2	100	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
40 1/2	32	Elmer Wash Mach. B.	40 1/2	32	32	1,100	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
43 1/2	38	Elmer Wash Mach. B.	43 1/2	38	38	1,100	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2
4 1/2	3 1/2	Elmer Wash Mach. B.	4 1/2	3 1/2	3 1/2	1,000	1	7 1/2	5	Nor Am El Corp.	7 1/2	5	5	1 1/2	1,100	8 1/2	7 1/2

Transactions on the New York Curb Exchange—Continued

Range 1933.										Range 1933.										Range 1933.										Range 1933.									
High.Low.										High.Low.										High.Low.										High.Low.									
Last.										Last.										Last.										Last.									
Ch'ge.										Ch'ge.										Ch'ge.										Ch'ge.									
Sales.										Sales.										Sales.										Sales.									
Close.										Close.										Close.										Close.									
52	41	Consol Publ 6 1/2, 1936.	41	41	-11	1	79 1/2	73	Koppers G C 5, 47.	79 1/2	78 1/2	57	75 1/2	60	57	Pow Corp N Y 5 1/2, 47.	57	57	-3	1																			
76	70	Cons Wat Util 4 1/2, 58.	75 1/2	75 1/2	+ 1 1/2	5	82	75 1/2	Do 5 1/2, 1950.	82	81 1/2	45	81	98	96 1/2	Do 5 1/2, A, 1943.	97	97	-1	8																			
104 1/2	102 1/2	Consuam Pw 4 1/2, 1950.	102 1/2	102 1/2	+ 1 1/2	93	102 1/2	96	Leh Pwr Sec 5, A, 2028.	96	95 1/2	105 1/2	104	105 1/2	104	Proc & Gam 4 1/2, 1947.	105 1/2	105 1/2	+ 1/2	27																			
106 1/2	105 1/2	Do 5, 1936.	105 1/2	105 1/2	+ 1 1/2	121	105 1/2	90	Do 5, 45, dep cts.	90 1/2	89 1/2	105 1/2	104	105 1/2	105 1/2	Pub Svc Newk Ter Ky	105 1/2	105 1/2	+ 1/2	4																			
61 1/2	59 1/2	Cont G & E 5, 48.	59 1/2	57 1/2	- 1 1/2	113	57 1/2	64	59	LACLEDE GAS 5 1/2, 35.	61 1/2	60	17	60	119	116	Pub Serv N J 5, cts.	116	116	- 1 1/2	4																		
98 1/2	96	Cont Oil 5 1/2, 1937.	97 1/2	97 1/2	+ 1/2	43	97 1/2	86 1/2	80	Lake Sup Dis P 5, B, 56.	86 1/2	86 1/2	1	100	96 1/2	Pub Serv N H 5, 1956.	97 1/2	98 1/2	+ 1 1/2	4																			
69 1/2	65 1/2	Crane Co 5, 1940.	69 1/2	69 1/2	+ 1/2	15	69 1/2	58 1/2	58 1/2	Larutan Gas 5 1/2, 1935.	58 1/2	57 1/2	200	82 1/2	90 1/2	Do 5, C, 1968.	95	95	- 3/4	2																			
55 1/2	46 1/2	Crudible Steel 5, 40.	47 1/2	47 1/2	+ 1 1/2	42	47 1/2	58 1/2	58 1/2	Leh Pwr Sec 5, A, 2028.	58 1/2	57 1/2	200	82 1/2	90 1/2	Do 4 1/2, D, 1978.	97 1/2	97 1/2	- 1/2	17																			
92 1/2	90 1/2	Cudahy Pack 5 1/2, 37.	92 1/2	92 1/2	+ 1/2	43	92 1/2	72 1/2	72 1/2	Lexington Utl 5, 32.	72 1/2	71 1/2	1	8	92 1/2	84 1/2	Do 4 1/2, E, 1980.	87 1/2	87 1/2	- 1/2	3																		
103 1/2	101 1/2	Do 5, 1946.	103 1/2	102 1/2	+ 1 1/2	42	102 1/2	55 1/2	55 1/2	Lib, McN & L 5, 42.	55 1/2	54 1/2	1	8	107 1/2	105	Do 4 1/2, F, 1981.	87 1/2	84 1/2	- 2 1/2	73																		
91	87	Cumb. C. P. & L 4 1/2, 58.	90 1/2	90 1/2	+ 1/2	13	90 1/2	52 1/2	52 1/2	Long Star Gas 5, 42.	52 1/2	51 1/2	1	8	107 1/2	105	Do 4 1/2, G, 1937.	107 1/2	106 1/2	- 1 1/2	300																		
108 1/2	105 1/2	DALLAN P. & L 4, A, 49.	105 1/2	105 1/2	+ 1/2	12	105 1/2	100 1/2	100 1/2	Long Isl L 6, 45.	100 1/2	99 1/2	1	8	75 1/2	71 1/2	Pub Svc Ohio 5, C, 1961.	75 1/2	73 1/2	+ 2	5																		
103 1/2	101 1/2	Do 5, C, 1952.	103 1/2	103 1/2	+ 1/2	12	103 1/2	100 1/2	100 1/2	Low Ang G & E 5, 38.	100 1/2	99 1/2	1	8	76 1/2	73 1/2	Do 5, D, 1957.	76 1/2	74 1/2	+ 2 1/2	34																		
106 1/2	104 1/2	Dayton P & L 5, 41.	106 1/2	105 1/2	+ 1 1/2	61	105 1/2	103 1/2	103 1/2	Do 5, 1961.	103 1/2	101 1/2	1	13	101 1/2	100	Pub Svc Sub 5 1/2, A, 49.	101 1/2	100 1/2	+ 1/2	50																		
81	75 1/2	Del El Pw 5 1/2, 1950.	81	81	+ 1/2	32	81	104 1/2	104 1/2	Do 5 1/2, L, 1949.	104 1/2	103 1/2	1	4	106 1/2	105	Pub Svc Sub 5 1/2, A, 49.	106 1/2	105 1/2	+ 1/2	72																		
102 1/2	100 1/2	Denver G & E 5, 49.	101 1/2	101 1/2	+ 1/2	32	101 1/2	102 1/2	102 1/2	La P & L 5, 1957.	102 1/2	101 1/2	1	84	88 1/2	66	Do 5, C, 1950.	65 1/2	64 1/2	- 1/2	24																		
37	36	Derby Sall L 6, 60.	36	36	+ 1/2	11	36	102 1/2	102 1/2	Louisville Ky G, 42.	102 1/2	101 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
74 1/2	73 1/2	Do 5, 1958.	74 1/2	74 1/2	+ 1/2	17	74 1/2	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
88 1/2	86 1/2	Do 5, A, 1947.	88 1/2	88 1/2	+ 1/2	89	88 1/2	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
4 1/2	4	Det Int Rge 4 1/2, 52.	4 1/2	4 1/2	+ 1/2	3	4 1/2	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
87	76 1/2	Dixie Gulf G 5, 48.	81	81	+ 2	15	81	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
102	100 1/2	Duke Power 4 1/2, 57.	101 1/2	101 1/2	+ 1/2	10	101 1/2	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
98 1/2	96 1/2	EAST UT ASSO 5, 35.	98 1/2	98 1/2	+ 1/2	2	98 1/2	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
23	18	East Ut Inv 5, A, 54.	20 1/2	20 1/2	- 1	31	20 1/2	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
103 1/2	102 1/2	Do 5, 1935.	103 1/2	103 1/2	+ 1/2	175	103 1/2	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
103 1/2	102 1/2	Do 5, 1935.	103 1/2	103 1/2	+ 1/2	175	103 1/2	102 1/2	102 1/2	Do 4 1/2, C, 1961.	102 1/2	100 1/2	1	15	100 1/2	98 1/2	Do 4 1/2, D, 1950.	98 1/2	97 1/2	- 1 1/2	58																		
47 1/2	36 1/2	El P & L 5, 2030.	42 1/2	42 1/2	- 1/2	131	42 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
88 1/2	84 1/2	Elmira W. L. & R 5, 56.	85 1/2	85 1/2	+ 1/2	2	85 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
48 1/2	46 1/2	Empire Dist 5, 52.	48 1/2	48 1/2	+ 1/2	2	48 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
48 1/2	46 1/2	Empire Dist 5, 52.	48 1/2	48 1/2	+ 1/2	2	48 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
104	97 1/2	Erle Light 5, 1967.	103 1/2	101 1/2	- 2 1/2	20	101 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2	Do 4 1/2, C, 1961.	103 1/2	101 1/2	1	123	103 1/2	102 1/2	Do 4 1/2, D, 1950.	102 1/2	101 1/2	- 1 1/2	3																		
52 1/2	48 1/2	FAIRBANKS-MOR 5, 42.	52 1/2	52 1/2	+ 1/2	6	52 1/2	103 1/2	103 1/2																														

Transactions on the New York Curb Exchange—Continued

Range 1933. High. Low.	High. Low.	Net Ch'ge. Sales. Close.	Wed.'s Ch'ge. Sales. Close.
54 1/2 48 1/2 West Tex 7 1/2 54 1/2 52 1/2 53 1/2	76 1/2 71 1/2 ERCOLE M 6 1/2 76 1/2 74 1/2 74 1/2	100 1/2 99 1/2 RIO DE JAN 6 1/2 100 1/2 100 1/2 100 1/2	100 1/2 99 1/2 RIO DE JAN 6 1/2 100 1/2 100 1/2 100 1/2
104 1/2 103 1/2 W U G & E 5 1/2 104 1/2 103 1/2 103 1/2	70 1/2 69 1/2 Euro E 6 1/2 70 1/2 69 1/2 69 1/2	60 1/2 59 1/2 Ruhr Gas 6 1/2 60 1/2 59 1/2 59 1/2	60 1/2 59 1/2 Ruhr Gas 6 1/2 60 1/2 59 1/2 59 1/2
103 1/2 101 1/2 Wise E 7 1/2 103 1/2 102 1/2 102 1/2	36 1/2 35 1/2 Euro M & I 7 1/2 36 1/2 35 1/2 35 1/2	4 1/2 4 1/2 Rada 6 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Rada 6 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise M 1 1/2 90 1/2 89 1/2 89 1/2	72 1/2 71 1/2 FINL'D IN BK 7 1/2 72 1/2 71 1/2 71 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	48 1/2 47 1/2 Ham E S & U 5 1/2 48 1/2 47 1/2 47 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	61 1/2 60 1/2 GER CON M 6 1/2 61 1/2 60 1/2 60 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	62 1/2 61 1/2 Do 7 1/2 62 1/2 61 1/2 61 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	69 1/2 68 1/2 Gesturri 6 1/2 69 1/2 68 1/2 68 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	82 1/2 81 1/2 HAMB'G EL 7 1/2 82 1/2 81 1/2 81 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	72 1/2 71 1/2 1938 72 1/2 71 1/2 71 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	58 1/2 57 1/2 Hanover 7 1/2 58 1/2 57 1/2 57 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	40 1/2 39 1/2 Ham E S & U 5 1/2 40 1/2 39 1/2 39 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	86 1/2 85 1/2 ISARCO HY 7 1/2 86 1/2 85 1/2 85 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	78 1/2 77 1/2 Do 7 1/2 78 1/2 77 1/2 77 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	47 1/2 46 1/2 Ital Super 7 1/2 47 1/2 46 1/2 46 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	52 1/2 51 1/2 MANS M&S 7 1/2 52 1/2 51 1/2 51 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	12 1/2 11 1/2 Marancho 8 1/2 12 1/2 11 1/2 11 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	15 1/2 14 1/2 Medellin 7 1/2 15 1/2 14 1/2 14 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	20 1/2 19 1/2 Mendoza 7 1/2 20 1/2 19 1/2 19 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	41 1/2 40 1/2 NIPPON E F 6 1/2 41 1/2 40 1/2 40 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	9 1/2 8 1/2 PARANA ST 7 1/2 9 1/2 8 1/2 8 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	76 1/2 75 1/2 Piedmont E 6 1/2 76 1/2 75 1/2 75 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	59 1/2 58 1/2 Pomeran E Co 6 1/2 59 1/2 58 1/2 58 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2
90 1/2 89 1/2 Wise P & L 5 1/2 90 1/2 89 1/2 89 1/2	70 1/2 69 1/2 Prussia E 6 1/2 70 1/2 69 1/2 69 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 Do 5 1/2 4 1/2 4 1/2 4 1/2

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Holders of Record.
Abbotts D 1st pf.	\$1.75	Q Mar. 1	Feb. 15
Do 2d pf.	\$1.75	Q Mar. 1	Feb. 15
Affiliated P.	\$1.31-3c	Q Mar. 1	Feb. 17
Am W Wks & E	\$1.50	Q Apr. 1	Mar. 10
Archer-Daniels-Mid.	25c	Q Mar. 1	Feb. 18
Barber (W H) & Co pf.	\$1.75	Q Jan. 1	Dec. 20
Beld-Corticelli, Ltd.	\$1.75	Q Mar. 1	Feb. 28
Birtman El 37 pf.	\$1.75	Q Feb. 1	Jan. 16
Bonded Corp. Ltd.	15c	Q Feb. 1	Jan. 16
Booster & Albany R R.	42c	Q Mar. 31	Feb. 28
Brown Shoe	75c	Q Mar. 1	Feb. 20
Cabot Mfg	31c	Q Feb. 15	Feb. 2
Can W Nat G L & H	\$1.00	Q Mar. 1	Feb. 15
P Co 6c pf.	\$1.00	Q Mar. 1	Feb. 15
Canfield Oil	\$1.75	Q Mar. 31	Mar. 15
Central Mfg & Valley Elec	\$1.00	Q Mar. 1	Feb. 20
Prop 6c pf.	\$1.00	Q Mar. 1	Feb. 20
Cham Coated Pap 7c pf.	\$1.75	Q Apr. 1	Mar. 20
Do 7c pf.	\$1.75	Q Apr. 1	Mar. 20
Cham Fiber pf.	\$1.75	Q Apr. 1	Mar. 20
Chester Water Ser.	\$1.75	Q Apr. 1	Mar. 20
Do \$5.50 pf.	\$1.75	Q Apr. 1	Mar. 20
Cit Gas of Indianapolis	\$1.25	Q Mar. 1	Feb. 20
5c pf.	\$1.25	Q Mar. 1	Feb. 20
Clin Sp W. W.	\$1.75	Q Feb. 28	Feb. 15
Col Trustee S & A. coup.	10c	Q Feb. 15	Jan. 15
Col Inv Shrs. Ser. A.	20c	Q Feb. 15	Jan. 15
Columbus & Xenia R R.	\$1.10	Q Mar. 10	Feb. 25
Commonwealth Royl	15c	Q Feb. 15	Feb. 15
Confed Inv. Ltd.	\$3.00	Q Jan. 1	Jan. 15
Congoleum-Nairn	15c	Q Mar. 15	Mar. 1
Do pf.	\$1.75	Q Mar. 15	Mar. 1
Crescon Ck & S Min. & M. 1c	Q Feb. 25	Jan. 31	
Crown Ck & S pf.	67c	Q Mar. 15	Feb. 28
Chushman's Sons	30c	Q Mar. 1	Feb. 17
Do 7c pf.	\$1.75	Q Mar. 1	Feb. 17
Do 8c pf.	\$1.75	Q Mar. 1	Feb. 17
Del & Bound Brook RR Co.	32c	Q Feb. 20	Feb. 17
Denn Un Stk Yds 7c pf.	\$1.75	Q Mar. 1	Feb. 20
Deposited bond cts conv deb	38c	Q Feb. 1	Feb. 1
East Mallabank 1 Co.	50c	Q Mar. 10	Feb. 20
Eastern Shore Pub. Ser. Co	\$6.50 pf.	Q Mar. 1	Feb. 20
Do \$6 pf.	\$1.50	Q Mar. 1	Feb. 20
Erie & Pitts R R.	\$7.75	Q Mar. 10	Feb. 28
Fairm Pk & H P R.	\$1.50	Q Feb. 6	Jan. 25
Fed L & T pf.	\$1.50	Q Mar. 1	Feb. 25
Fifth Av Bus Sec.	15c	Q Mar. 20	Mar. 15
Finance Sv. A.	20c	Q Mar. 1	Feb. 15
Do B	20c	Q Mar. 1	Feb. 15
Do pf.	\$1.75	Q Mar. 1	Feb. 15
First Cit B & T (Utica)	\$1.75	Q Feb. 1	Jan. 20
Florida Power Corp 7c Ser.	A pf.	Q Mar. 1	Feb. 10
Do 7c pf.	\$1.75	Q Mar. 1	Feb. 10
Flors 30c pf.	\$1.50	Q Apr. 1	Mar. 15
Frankford & Phila	City Pass Ry.	Q Apr. 1	Mar. 1
Franklin Simon & Co pf.	\$1.75	Q Mar. 1	Feb. 17
Frontenac T Shs	2-3-5c	Q Feb. 20	Feb. 20
Gas Sec Co 6c pf.	50c	Q Feb. 1	Jan. 16
General Motors	25c	Q Mar. 13	Feb. 16
Do \$5 pf.	\$1.25	Q May 1	Apr. 15
Georgia Pw & Lt 6c pf.	\$1.50	Q Feb. 15	Feb. 1
Golden Cycle Corp.	40c	Q Mar. 10	Feb. 28
Grand Rapids & Ind.	32c	Q Jan. 20	Jan. 10
Greif (L) & Bros 7c pf.	\$1.75	Q Apr. 1	Mar. 21
Do A	37c	Q Mar. 1	Feb. 15
Guggenheim & Co 1st pf.	\$1.75	Q Feb. 15	Jan. 20
Hartford & Conn West R	R Co 2c gtd.	Q Feb. 28	Feb. 20
Hawalian Com & S.	25c	Q Mar. 5	Feb. 25
Hires (Chas E) Co. A.	50c	Q Mar. 1	Feb. 15
Hollin' Cons. Gld M.	5c	Q Feb. 25	Feb. 10
Horn & H (N Y) pf.	\$1.75	Q Mar. 1	Feb. 8
Imperial Oil, Ltd.	12 1/2c	Q Mar. 1	Feb. 15
Iron & Bessemer R & L Co	7c pf.	Q Mar. 1	Feb. 15
Irwin (RW) 7c pf.	35c	Q Feb. 1	Jan. 31
Jewel Tea	75c	Q Apr. 15	Mar. 15
Keokuk El 6c pf.	\$1.50	Q Feb. 15	Feb. 10
Lack RR of N J 4 1/2c gtd.	\$1.31	Q Apr. 1	Mar. 7
Lake Sup Dist P 7c pf.	\$1.75	Q Mar. 1	Feb. 15
Do 6c pf.	\$1.50	Q Mar. 1	Feb. 15
Laasie & Koch Co pf.	\$1.75	Q Feb. 15	Feb. 11
Leh Portland Cement pf.	\$7.75	Q Apr. 1	Mar. 14
Lincoln Stores	25c	Q Mar. 1	Feb. 23
Do pf.	\$1.75	Q Mar. 1	Feb. 23
Ludlow Mfg. Co.	\$1.50	Q Mar. 1	Feb. 4
Marine Tr Co (Buffalo)	\$2.25	Q Dec. 26	Dec. 26
May Dept Stores.	25c	Q Mar. 1	Feb. 15
McColl Frontenac Oil.	15c	Q Mar. 15	Feb. 15
Meadville Tel	\$1.75	Q Feb. 15	Feb. 1
Metro-Goldw P pf.	\$7.75	Q Mar. 15	Feb. 24
Mill Crk & Mine H N.	\$1.25	Q July 13	July 3
Miners & Mfg. Co. & T	C (Steuben, Ohio).	Q Feb. 1	Jan. 25
Nati Lin S 7c pf.	\$3.50	Q Mar. 1	Feb. 20
Nati Tel & Tel. A.	87c	Q Feb. 1	Jan. 30
Do 1st pf.	\$1.75	Q Feb. 1	Jan. 30
N Y Bank T Shrs	\$4-5c	Q Apr. 1	Mar. 14
N Y L & W RR 5c gtd.	\$1.25	Q Apr. 1	Mar. 14
N Y Transportation.	50c	Q Mar. 28	Mar. 15
N Amer Edis pf.	\$1.50	Q Mar. 1	Feb. 15
Nor R R of N J 4 1/2c pf.	\$1.31	Q Mar. 1	Feb. 18
Nova Scotia L & P pf.	\$1.50	Q Mar. 1	Feb. 15
Ohio Finance Co.	32c	Q Dec. 31	Dec. 10
Ohio Oil pf.	\$1.50	Q Mar. 15	Mar. 4

Security News Notes

THE directors of the General Motors Corporation have declared the regular quarterly dividends of 25 cents a share on the common stock and \$1.25 a share on the \$5 preferred stock.

Following the directors' meeting, Alfred P. Sloan, president, announced that the preliminary report of the company for 1932 showed net earnings of \$164,979, equivalent to 9 cents a share on the preferred stock. This compared with net earnings of \$96,877,107, after non-recurring losses of \$18,343,400 in 1931, which was equivalent, after preferred dividends, to \$2.01 a share on the outstanding common stock. Mr. Sloan said that after providing \$9,206,387 for preferred dividends and paying \$53,993,330 dividends on the common stock, there was for 1932 a net charge against surplus, or a deficit, of \$63,034,738. Of this amount, \$37,173,647 was represented by depreciation on plants and equipment.

The corporation's preliminary statement indicates that the net loss for the fourth quarter was \$10,390,196, against a net loss of \$4,464,229 in the third quarter. The net profit for the nine months ended on Sept. 30, 1932, was \$10,555,175.

New York Life Insurance Company

Thomas A. Buckner, president of the New York Life Insurance Company, commenting on the company's annual statement, stated that 1932 was one of the most noteworthy years in the company's history since it was organized in 1845.

"Though it has been nearly eighty-

eight years since the New York Life began business," said Mr. Buckner, "1932 was unquestionably our year of maximum service to policy holders. The total paid to living policy holders and to beneficiaries was \$255,200,000, exceeding by \$27,600,000 the largest amount so paid in any previous year.

"The income for 1932 was \$407,235,904.31, and the company met on demand every contractual obligation from its current cash income without having to sell a single security and without borrowing a dollar from any source. We made new investments amounting to \$46,623,000 and closed the year with a larger amount of cash in bank than at any other year end in the company's history."

The company's balance sheet shows assets of \$1,974,076,041.43 and liabilities of \$1,860,106,133.54, the excess of assets over liabilities being \$113,969,907.89. This amount of unassigned funds or surplus is available for unforeseen contingencies. Also, there is a special reserve fund not required by law amounting to \$36,630,709.74 and a provisional apportionment for 1933 dividends of \$52,059,288. On Dec. 31 cash on hand or in bank amounted to \$27,697,604.74 and the company owned over \$56,000,000 in United States Government bonds and \$129,486,343.11 in State, county and municipal bonds. Other assets are shown in the statement, with the percentage of each item to the total assets.

During the year \$521,264,100 of new insurance was paid for, and the total of insurance in force at the end of the year was \$7,341,993,220.

Current Security Offerings

BONDS

British Columbia, Province of, \$4,000,000 5 1/2c, price \$95.50, yield 6%, offered in Canada, Jan. 31, by Canadian syndicate.

Cambridge, Mass., \$500,000 3 1/2c and 3 1/2c, \$270,000 building 3 1/2c and \$230,000 fire dept 3 1/2c, due Feb. 1, 1934-1935, yield 1.50% to 3.25%, offered Feb. 4, Chase Harris Forbes Corp.; First of Boston Corp.

Cattaraugus County, N. Y., \$150,000 highway 3 1/2c, due Feb. 15, 1934-1945, yield 2.50% to 3.60%, offered Feb. 3, Dewey, Bacon & Co., N. Y.

Cleveland, Ohio, \$2,000,000 water works 5 1/2c, due 1934-1973, yield 5% to 5.10%, offered Feb. 8, Lehman Brothers; Estabrook & Co.; Otis & Co., Inc.; Stranahan, Harris & Co., Inc., N. Y.; BancOhio Securities Co., Columbus; Provident Savings Bank & Trust Co. and Fifth-Third Securities Co. of Cincinnati.

Suffolk County, N. Y., \$150,000 2.60% cts of indebtedness, due Jan. 2, 1935, yield 2.30%, offered Jan. 12, Lehman Brothers, N. Y.

United States of America, \$75,228,000 91-day Treasury bills, dated Feb. 8, due May 10, 1933, average price 99.955, average rate on bank discount basis 0.18%, offered Feb. 6, United States Treasury.

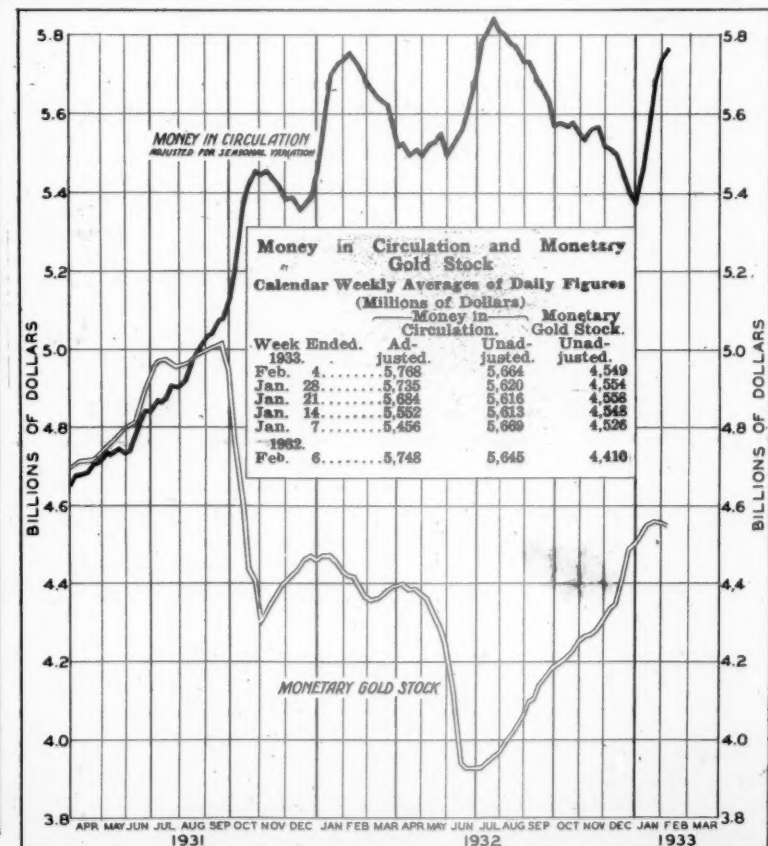
Utah, State of, \$1,000,000 highway bonds, bought Feb. 6 by First National Bank of Salt Lake City and promptly sold to investors.

United States of America 91-day Treasury bills, due April 26, 1933, average price 99.954, average rate on bank discount basis 0.18%, offered Jan. 23, United States Treasury.

United States of America \$250,000,000 5-yr 2 1/2c Treasury notes, Series A, 1938, dated Feb. 1, 1933, due Feb. 1, 1938, price 100, yield 2.625%, offered Jan. 23, United States Treasury.

STOCKS

Limited Bancshares, Inc., stock offered, \$1 par, Feb. 6, J. Frank Brooks & Co., N. Y. (Portfolio of trust consists of stock in twelve New York City banks and trust companies.)



NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE, NEW YORK, N. Y.

A MUTUAL ORGANIZATION, FOUNDED IN 1845

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

88TH ANNUAL STATEMENT, DECEMBER 31, 1932

BOARD OF DIRECTORS DECEMBER 31, 1932

JOHN E. ANDRUS
Manufacturer, Arlington Chemical Company

NATHANIEL F. AYER
Treasurer, Cabot Manufacturing Company (Textiles)

CORNELIUS N. BLISS
Chairman of the Board, Bliss, Fabyan & Company

HENRY BRUERE
President, Bancery Savings Bank

MORTIMER N. BUCKNER
Chairman of the Board, New York Trust Company

THOMAS A. BUCKNER
President

NICHOLAS MURRAY BUTLER
President, Columbia University

CHARLES A. CANNON
President, Cannon Mills Company

***CALVIN COOLIDGE**
Former President of the United States

GEORGE B. CORTELYOU
President, Consolidated Gas Company

WILLIAM H. DANFORTH
Chairman of the Board, Ralston-Purina Company

JAMES G. HARBORD
Chairman of the Board, Radio Corporation of America

CHARLES D. HILLES
N. Y. State Mgr., Employers' Liability Assurance Corp.

HALE HOLDEN
Chairman of the Board, Southern Pacific Company

CHARLES EVANS HUGHES, Jr.
Hughes, Schurman & Dwight

ALBA B. JOHNSON
Retired

PERCY H. JOHNSTON
President, Chemical Bank & Trust Company

WILLARD V. KING
Retired

GERRISH H. MILLIKEN
Deering, Milliken & Company

FRANK PRESBREY
Chairman of the Board, Frank Presbrey Company

GEORGE M. REYNOLDS
Chairman of the Board, Continental Illinois Bank & Trust Company

J. BARSTOW SMULL
Vice-President, J. H. Winchester & Company

JESSE ISIDOR STRAUS
President, R. H. Macy & Company, Inc.

RIDLEY WATTS
Director, Chemical Bank & Trust Company

*Died January 5, 1933

Elected January 11, 1933, to fill vacancy caused by the death of Darwin P. Kingsley

ROBERT E. DOWLING
President, City Investing Co.

To the Policy-holders and the Public:—

During the year 1932 the New York Life Insurance Company paid to its living policy-holders and to the beneficiaries of those who died, the sum of
\$255,200,187.69

It met every obligation from its current cash income, made new investments during the year amounting to

\$46,623,111.32

and closed the year with a larger amount of cash in bank than at any other year-end in its history.

The assets of the Company amount to

\$1,974,076,041.43

The total liabilities of the Company amount to

\$1,860,106,133.54

included in which are policy reserves calculated upon the most conservative basis used by Life Insurance companies; a provisional apportionment of \$52,059,288 for 1933 dividends to policy-holders, and a special reserve, not required by law, of \$36,630,709.74.

Its unassigned funds (surplus) over all liabilities amount to

\$113,969,907.89

New paid for insurance effected during 1932 amounts to over

\$521,000,000

At the close of 1932 the Company had outstanding insurance in force of over

\$7,300,000,000

The total income of the Company during the year was

\$407,235,904.31

The following table shows the assets of the Company under various headings and the percentage of each to the total:

Description of Investment	Asset Value	Per Cent to Total Assets
		DEC. 31, 1932
Cash on Hand or in Bank	\$27,697,604.76	1.40
United States Government Bonds	56,009,519.74	2.84
State, County and Municipal Bonds	129,486,343.11	6.56
Public Utility Bonds	147,550,734.61	7.47
Industrial Bonds	19,187,336.03	.97
Railroad Bonds	376,878,012.42	19.09
Canadian Bonds (Dominion, Province, City, etc.)	38,847,205.78	1.97
United Kingdom of Great Britain & Ireland Bonds	4,987,377.90	.25
Other Foreign Bonds	2,359,029.10	.12
Preferred and Guaranteed Stocks	80,883,896.00	4.10
Real Estate Owned (including Home Office)	48,146,598.73	2.44
First Mortgages on City Properties	529,478,296.81	26.82
First Mortgages on Farms	22,451,275.96	1.14
Policy Loans	419,798,911.98	21.27
Interest and Rents Due and Accrued	36,168,670.83	1.83
Other Assets	34,145,227.67	1.73
Total	\$1,974,076,041.43	100.00

(In this statement, bonds not subject to amortization and all Preferred and Guaranteed stocks are valued on basis prescribed by the National Convention of Insurance Commissioners.)

Thomas A. Bruere
President

